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TREASURY BULLETIN

SEPTEMBER 2002

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Financial Operations
International Statistics
Special Reports

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Washington, D.C. 20402

The Treasury Bulletin is issued quarterly in March, June, September, and December by the Financial Management Service. The Budget Reports Division, Governmentwide Accounting, compiles statistical data from sources within several Treasury departmental offices and bureaus. Readers can contact the publication staff at (202) 874-9880 to inquire about any of the published information. Suggestions are welcome.

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
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Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of Specified Trust Accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

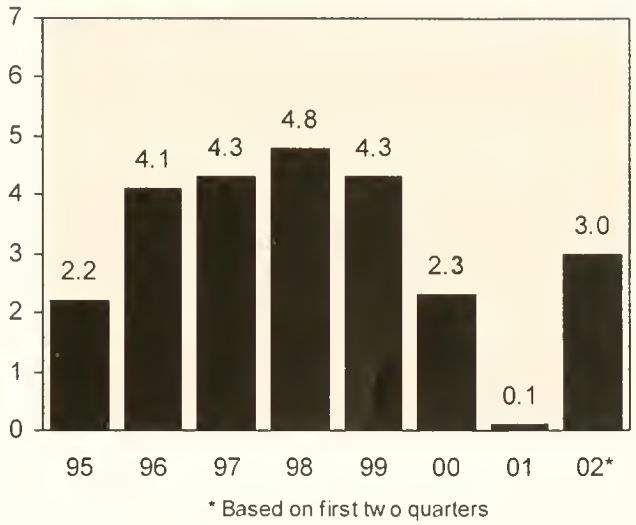
Growth slowed in the second quarter of 2002. Real GDP rose at a 1.1 percent annual rate, according to the advance estimate, after increasing by a revised 5.0 percent in the first quarter. Almost all of the components of GDP contributed to the deceleration. Growth in consumer spending slowed to a 1.9 percent annual pace from 3.1 percent in the first quarter. Inventories increased slightly in the second quarter after five quarters of liquidation, but the change added only 1.2 percentage points to growth after a boost of 2.6 points in the first quarter. A large rise in imports, which are subtracted from GDP, also held growth down in the second quarter and more than offset a sizable increase in exports. On the positive side, business investment in equipment and software posted its first gain in more than a year and a half, up at a 2.9 percent rate in the second quarter.

Revisions made regularly each summer to the past three years of data lowered real GDP growth over the years 1999 to 2001. The revisions also showed that the downturn in real GDP in 2001 started earlier and lasted longer than first thought, but that the recovery at the end of the year was stronger than previously estimated. GDP declined in the first three quarters of 2001, instead of only in the third quarter as first reported. Growth in the last two quarters of the year was marked up, from -1.3 percent to -0.3 percent in the third quarter and from +1.7 percent to +2.7 percent in the fourth quarter. In total, the decline in GDP amounted to 0.6 percent, much less than the average total decline of 2.3 percent for the 7 previous contractions since 1955.

Income measures in the national accounts were also revised substantially. For 2001, personal income was marked about $38 billion lower as downward revisions to several components, chiefly a $148 billion markdown in wages and salaries, were partly offset by a nearly $98 billion upward adjustment to personal interest income. The estimate of higher interest income in 2001 was based on newly available source data and shows more clearly the extent to which investors turned from stocks to bonds. Corporate profits figures were reduced in each year from 1999-2001, although profits still show significant improvement from a low point in the third quarter of 2001.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



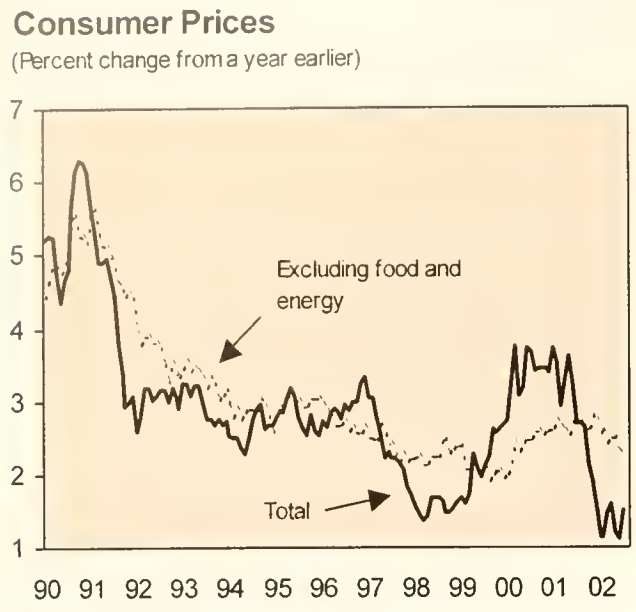
* Based on first two quarters

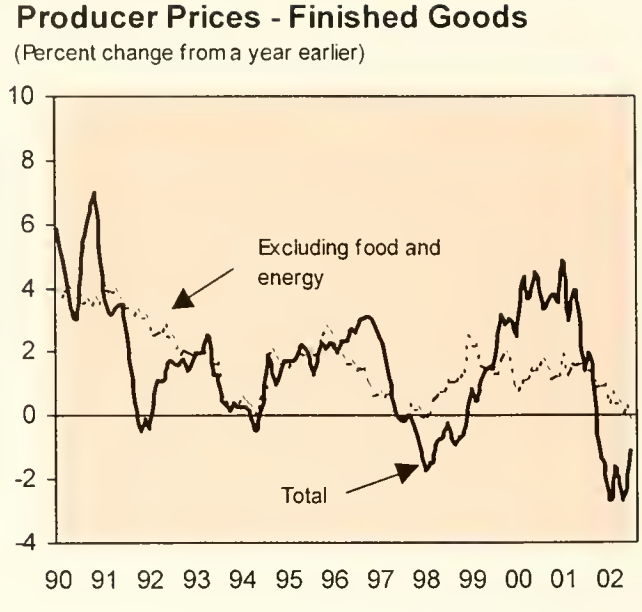
Inflation

There is currently very little inflationary pressure in the economy. For the 12-month period ending in June, the Consumer Price Index (CPI) moved up 1.1 percent. This matched the smallest increase in nearly 40 years. Energy prices rose sharply in March and April, but by June were still 11 percent below their year-earlier level. Food prices at the consumer level were up by a modest 1.6 percent from a year earlier. "Core" inflation (prices excluding food and energy), a gauge of the underlying inflation rate, remains moderate. The core index in June had risen by only 2.3 percent from a year earlier, the smallest twelve-month increase since April 2000.

At the producer level, finished goods prices remain below last year's levels. Overall, finished goods prices in July were down 1.1 percent from a year earlier. This reflected a 1.3 percent drop in consumer food costs, a 5.2 percent falloff in energy costs, and a dip of 0.2 percent in core finished goods prices. Further back in the production chain, core intermediate materials prices have tilted upward in recent months but are still a little below their year-earlier level. Volatile core crude prices are currently about 7 percent above last year's levels.

Hourly compensation costs (including stock options) as calculated in the national income accounts for the nonfarm sector grew at a 3.6 percent annual rate during the first half of 2002, bringing the increase over the last four quarters to 2.4 percent. Productivity jumped by 4.7 percent from a year earlier, more than offsetting the increase in compensation. As a result, labor costs per unit of output were down by 2.2 percent over the year ending in the second quarter. The employment cost index for total compensation, a fixed-weighted compensation measure that does not account for stock options, increased by 4.0 percent for the 12-month period ending in June, up slightly from the 3.9 percent increase for the comparable period last year.





Employment and unemployment

Signs of modest firming in labor markets became apparent in the past few months. Following a 13-month decline that reduced the number of nonfarm payroll jobs by 1.8 million, employment increased in each of the three months through July. The unemployment rate stabilized at just below 6 percent.

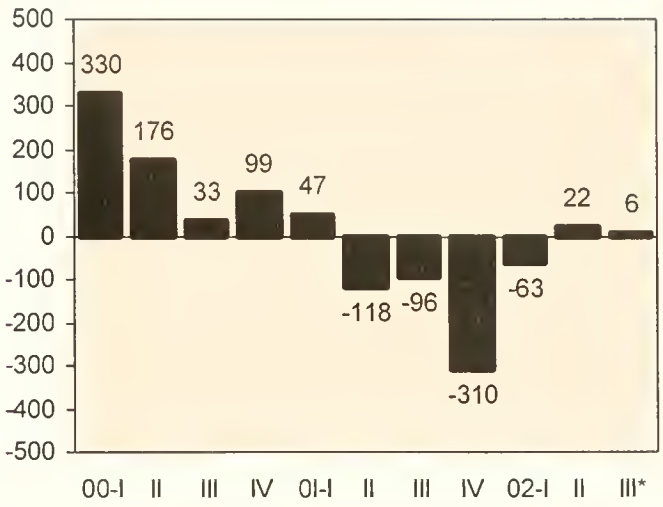
Payroll employment edged up by 6,000 in July, bringing the total gain since May to 94,000. July results were held back by a 16,000 drop in government jobs. Private industries added 22,000 positions in July, on top of a 45,000 increase in June. Employment increased moderately in retail trade and the services industries in July, but payrolls were cut in manufacturing, construction and communications. The 7,000 decline in factory jobs was the twenty-fourth straight monthly decrease, although it was much less than declines averaging more than 50,000 in the first six months of the year.

Gains in employment so far were not strong enough to reduce the unemployment rate substantially from the 7-1/2 year high of 6.0 percent reached in April. By July, the unemployment rate had eased back only to 5.9 percent. Uncertainty regarding the outlook for profits and the strength of the economic recovery has apparently made businesses reluctant to undertake significant new hiring initiatives.

The pace of growth in average hourly earnings has been slow during the past year, reflecting the impact of the recession. Earnings in July were only 3.2 percent above the year-earlier level, down from 4.1 percent during the year ended July 2001. Inflation has slowed even more, however, yielding a solid increase in real earnings of about 2 percent during the past year, compared to less than 1-1/2 percent during the year ended July 2001.

Unemployment Rate
(Percent)

Establishment Employment
(Average monthly change in thousands)



*Based on July data

Real disposable personal income and consumer spending

After slowing during the course of 2001 from an annual rate increase of 3.9 percent in the first quarter to a slight decline in the fourth quarter, personal income grew at a 5.1 percent pace in both the first and second quarters of 2002. Wages and salaries, which account for just under 60 percent of personal income, rebounded from three quarterly declines to grow at an annual rate of slightly less than 3 percent in the first half of this year. Interest income was up at a 5.8 percent rate in the second quarter, the first quarterly gain since 2000. Dividend income continued to rise in the second quarter, increasing at an annual rate of more than 6 percent for a third consecutive quarter. Transfer payments from government to individuals also rose sharply in both the first and second quarters, in part reflecting income support programs due to the slower economy.

After-tax income adjusted for inflation rose at a 3.8 percent annual rate in the second quarter after surging by 14.6 percent in the first quarter. Disposable income was boosted in the first quarter by reduced withholding in January that was legislated in the Economic Growth and Tax Relief and Reconciliation Act of 2001.

After increasing at a healthy 3.1 percent annual rate in the first quarter of the year, growth in real consumer spending slowed to 1.9 percent in the second quarter. These gains followed a jump of 6.0 percent in the fourth quarter, when spending was boosted by a strong incentive-driven surge in spending for motor vehicles. The personal saving rate rose to 4.0 percent in the second quarter from 3.5 percent in the first and 2.3 percent last year. The higher rates so far this year reflect to some degree the impact on disposable income of lower withholding.

Industrial production and capacity utilization

After a year and a half of near-uninterrupted decline, industrial production has rebounded quite notably in 2002. Following the current cycle's low point last December, production has increased in each of the seven months of the year, most recently rising by 0.2 percent in July. So far this year, production has grown by 5.1 percent at an annual rate, a sharp turnaround from the fourth quarter's large 6.7 percent decline.

Manufacturing production, which accounts for just over 87 percent of all industrial output, edged up by 0.1 percent in July. The latest month's advance reflected a large 4.2 percent increase in motor vehicles and parts as demand for automobiles continues to be strong. Factory production actually declined by 0.3 percent in April, excluding motor vehicles and parts. In the second quarter, manufacturing output advanced by 3.7 percent at an annual rate following a 3.0 percent rise in the first quarter. Despite the string of positive growth rates so far this year, however, manufacturing is only now even with its year-earlier level. Production in the high-technology industries (computers, communications equipment, and semiconductors) has tapered off from the strong growth rates posted earlier this year and July figures show a meager 0.1 percent rise. On the whole, however, this sector made good progress in the first

half of 2002 as growth in these industries reached 18.4 percent at an annual rate in the second quarter, following the immense 23.7 percent advance in the first quarter. Some pockets of obvious weakness are still apparent in communications equipment, as production continues to slide. Among nondurable industries, paper and products, rubber and plastics products and textile mill products all posted solid increases in the second quarter.

The capacity utilization rate for the industrial sector rose 0.1 percentage point to 76.1 percent in July, the highest level since last August. That is still a large 5.8 percentage points below the 81.9 percent long-run average for utilization, and 8.4 percentage points below the expansion peak of 84.5 percent in January 1995. Capacity utilization in the manufacturing sector remained unchanged at 74.4 percent in July, 6.5 percentage points below its long-term average. Capacity utilization in the high-tech industries fell back 0.5 percentage points in July to 63.8 percent, still below last year's average of 65.6 percent and well below the recent peak of 85.3 percent reached in 2000.

Nonfarm productivity and unit labor costs

The productivity statistics continue to support the view that a "New Economy" has emerged. Labor productivity (real output per hour worked) is usually hard to maintain during a downturn because businesses find it difficult to reduce workhours as quickly as output slows. During the four quarters of 2001 (a period that spanned last year's recession), productivity rose by 1.9 percent, including a huge 7.3 percent annual rate of growth in the fourth quarter. In the first and second quarters of 2002, productivity grew by annual rates of 8.6 percent and 1.1 percent respectively, bringing growth over the latest four quarters up to 4.7 percent, the biggest four-quarter gain since 1983. The recent productivity growth rates are well above the 1.4 percent annual rate averaged from 1973 through 1995, and are consistent with an upward shift in trend productivity: average growth since 1996 has been 2.6 percent per year. Productivity increases for the last several quarters reflect continued cutbacks in hours, even as output is growing again after the recession.

Hourly labor compensation rose by the modest rate of 2.4 percent over the past year. Compensation growth was slower last year because of the recession.

Robust productivity growth and moderate hourly labor compensation growth has held down unit labor costs recently, which should keep inflation contained and could improve the outlook for business investment and future business expansion. Unit labor costs declined at a 4.6 percent annual rate in the first quarter of 2002, and rose 2.4 percent in the second. During the four quarters of 2002, unit labor costs fell 0.5 percent, and over the latest four quarters, costs fell 2.2 percent, the largest four-quarter decline since the early 1960s.

Productivity in manufacturing also rose strongly in recent quarters. Factory output per hour worked increased at a 4.9 percent annual rate in the second quarter of 2002, following a 9.7 percent rate of increase in the first quarter. Manufacturing productivity growth during all of 2001 was sluggish, however, at only 1.3 percent. That represents a sharp deceleration from the 4.4 percent averaged during the previous four years. Hourly compensation in manufacturing grew at a 3.4 percent annual rate over the latest four quarters. Low compensation growth and strong productivity have kept manufacturing unit labor costs under control; unit labor costs declined 1.8 percent over the latest year. Falling labor costs should help stabilize profits in manufacturing, which had been hit hard during the recession.

International transactions

The U.S. current account deficit widened in the first quarter of 2002 to an all-time high of $449.9 billion (all figures are annualized), or 4.4 percent of nominal GDP, from $380.3 billion, or 3.7 percent of GDP, in the fourth quarter. The current account measures trade in goods and services, as well as investment income flows and unilateral transfers (including government grants and pension payments, as well as private transfers to and from foreigners). It has generally been in deficit since the early 1980s, but has fluctuated widely over time. The rise recorded in the first quarter was due in part to a growing trade deficit. Imports of goods and services increased for the first time since late 2000, reflecting a pickup in U.S. economic activity. Exports were little changed, however, and the trade gap jumped to $379.4 billion in the first quarter from $352.1 billion in the previous three-month period. A swing in the balance on investment income from a positive $26.1 billion in the fourth quarter to a negative $7.1 billion in the first quarter played an even larger role in boosting the current account deficit. International investors' earnings on U.S. assets, which are treated as imports, jumped sharply as direct investment income shifted from losses to profits. Finally, the deficit on unilateral transfers increased to $63.4 billion from $54.3 billion in the fourth quarter, led by an increase in government grants.

The current account is, by definition, matched by offsetting transactions in the financial and capital accounts, with any difference in the recorded flows listed as a statistical discrepancy. The financial account has been particularly volatile over the past year due to the changing economic climate in the United States and abroad, as well as the effects of the September 11th terrorist attacks. In the first quarter of 2002, net foreign investment in the United States slowed from an outsized $602.8 billion in the fourth quarter to $397.7 billion. An abrupt retrenchment in foreign purchases of U.S. assets was largely responsible, outweighing a slowdown in financial outflows for U.S.-owned assets abroad. Private international investors were net sellers of U.S. Treasuries once again in the first quarter.

(Except for a short-lived stint as net buyers in the fourth quarter, foreigners have reduced their holdings of Treasuries since 1998 due, to some extent, to curtailed availability because of the budget surplus.) Foreign purchases of U.S. securities other than Treasuries slowed in the first quarter, with acquisitions of corporate stocks and bonds, both moderating. A steep plunge in U.S. liabilities to foreigners reported by U.S. banks from an outsized fourth-quarter level also contributed to the first-quarter deceleration in foreign purchases of U.S. assets. Capital account transactions, which consist mainly of debt forgiveness and wealth transfers associated with immigration, are typically small and have remained relatively stable since early 2000 at $0.8 billion.

Exchange rate of the dollar

The U.S. dollar has eased recently compared to the currencies of America's key trading partners. Since peaking in February 2002, the nominal exchange value of the dollar relative to a broad index covering the currencies of 26 important U.S. trading partners has depreciated by 4.4 percent. This follows a period of sharp appreciation that saw the dollar's value soar by 12.0 percent between December 1999 and February of this year.

The decline has been fueled entirely by dollar weakness against the seven currencies of the United States' major trading partners, the United Kingdom, Australia, Sweden, and Switzerland. During the February to July 2002 period, the exchange rate of the dollar compared to an index of these currencies fell by 9.1 percent. Dollar depreciation against the yen and the euro, whose combined weights account for roughly 54 percent of the major index, has been largely responsible. Over the same period, the dollar/euro exchange rate depreciated by 12.4 percent and the dollar/yen exchange rate fell by 11.8 percent. Global investors' concerns about corporate accounting scandals in the United States and the pace of the U.S. economic recovery are among the factors driving the dollar's recent decline.

The dollar still remains quite strong compared to the currencies of many other important trading partners, however. Between February and July 2002, the exchange value of the dollar compared to an index of currencies that includes Mexico, China, Brazil and seven other Asian countries continued to appreciate, rising by 1.4 percent. Since December 1999, this index has risen by 7.2 percent.

Interest rates

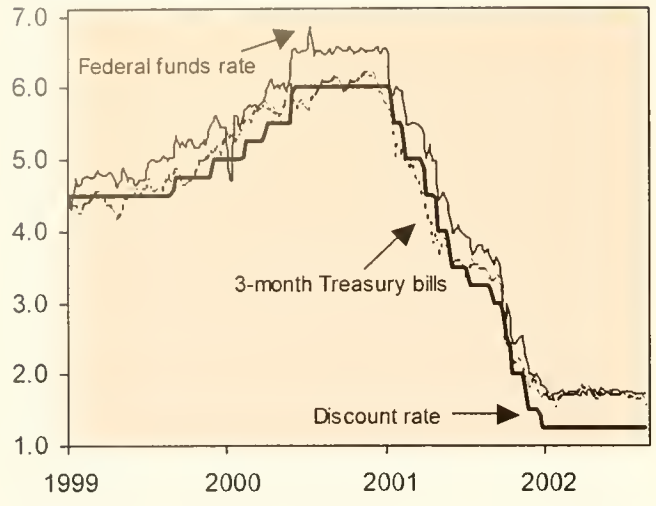
After easing monetary conditions last year in response to the recession and the terrorist attacks, the Federal Reserve has held policy steady this year.

From the beginning of 2001 through mid-December, the Federal Reserve cut the target for the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) by 4-3/4 percentage points. These actions brought the target down to its current 1-3/4 percent, which is the lowest level of federal funds rates since the early 1960s. The Federal Reserve has kept the target unchanged so far this year through mid-August, as well as holding the discount rate fixed at 1-1/4 percent. However, last March the Federal Reserve changed its "bias" from a posture suggesting weakness was a greater risk than overly rapid growth, to neutral. In August, the bias was changed back to weakness, indicating the possible need to cut the target in the future. In response to the unchanged target and discount rates so far this year, the interest rate for the 3-month Treasury bill has remained relatively constant this year, somewhat below 1-3/4 percent.

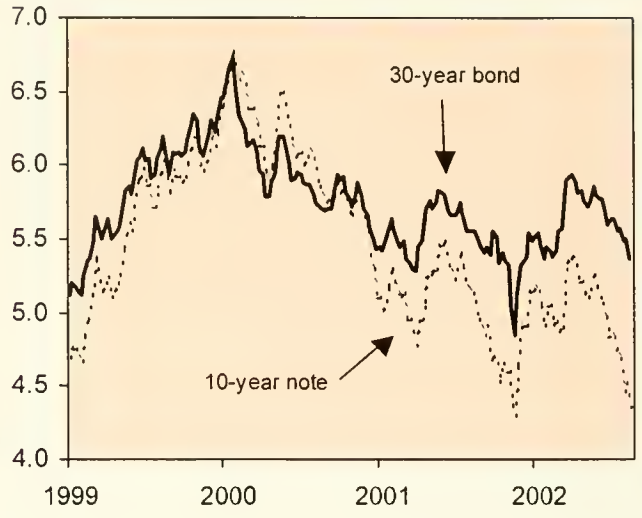
Rates on long-term Treasury securities have been at low levels throughout 2001 and into 2002. Starting at a bit over 5 percent this year, the 10-year Treasury rate has fallen to 4 percent by mid August, the lowest since 1963. Long-term rates are influenced by several factors. Weakness in the economy in general has helped push down long-term rates. Long-term rates have also been driven down by the terrorist attacks, which made Treasury securities desirable as safe havens against economic uncertainty. In addition, the recent turmoil in the stock market has encouraged investors to move into Treasuries.

Mortgage interest rates generally follow the pattern of the 10-year Treasury. The interest rate on a conventional 30-year fixed rate loan has declined from a recent peak of 8-1/2 percent in May 2000 to historic lows around 6.3 percent by mid-August. The low mortgage rates have persuaded many homeowners to refinance, helping to support more consumption spending.

Short-term Interest Rates
(Percent)



Long-term Interest Rates
(Percent)



Housing

Housing demand continued to be very strong in the second quarter of 2002. Sales of new single-family homes averaged a record 976,000 at an annual rate in the quarter, capped by an extraordinary 1-million unit pace in the month of June. Resales of existing single-family homes averaged 5.53 million in the second quarter, second only to the first-quarter's 5.78 million selling pace as an all-time high.

Very low mortgage rates have been fueling the demand for new homes. Mortgage interest rates tend to follow the pattern of the 10-year Treasury rate, which has fallen to a 39-year low as described in the section on interest rates. In the second quarter, the mortgage rate for a 30-year conventional loan averaged 6.8 percent, and fell to 6.2 percent by mid-August. These low rates, along with very strong home price appreciation and the relative security of housing as an investment, have kept housing demand high and home ownership growing. Since the end of 2000, the number of new homeowners has increased by over 1.3 million despite the 2001 economic recession.

While new home sales reached a record in the second quarter, construction starts are influenced by weather and eased back in the second quarter after ideal weather conditions caused a surge on a seasonally-adjusted basis in the first quarter. Starts averaged a 1.658-million unit pace in the second quarter, down from a 1.725-million unit pace in the first quarter. As a result, growth in real residential investment slowed in the second quarter, but was still strong at an annual rate of 5.0 percent. In the first quarter, real residential investment rose at more than a 14 percent rate.

Federal budget

The Mid-Session Review of the Federal budget, released in July 2002, projects a deficit of $165 billion in fiscal 2002. That is higher than the $106 billion deficit estimated in February, but still quite small as a share of GDP, representing only 1.6 percent. The deficit would follow four successive years of budget surplus.

The deterioration reflects chiefly the economic recession and weak stock market, which account for two-thirds of the expected erosion in the budget balance. Another 20 percent reflects supplementary spending required for the war on terrorism and homeland security. Tax relief and other stimulus measures that were enacted to reinvigorate the economy account for about 14 percent. Receipts in fiscal 2002 are expected to decline by $124 billion from 2001 levels, or 6.2 percent. The last time revenues fell to that extent was in 1955.

Budget deficits are projected to narrow in subsequent years, according to the Mid-Session Review. The deficit is projected at $109 billion in fiscal 2003 and about $48 billion in fiscal 2004. By fiscal 2005, the budget is projected to be in surplus again if discretionary spending is restrained.

Actual budget results for the first 9 months of fiscal 2002 were weak. Cumulative tax receipts were $180.5 billion (11.4 percent) below the comparable months of fiscal 2001. Cumulative budget outlays were $106.4 billion (7.5 percent) higher than last year. The deficit for the first 9 months of fiscal 2002 totaled $118 billion. That compared with a surplus of $168.9 billion in the same period of fiscal 2001, a deterioration of $287 billion. Budget figures are expected to improve a bit in the July-September quarter of the fiscal year in comparison to fiscal 2001, when tax rebate checks were sent out.

Net national saving and investment

Net national saving, the source of funds for new investment, declined to 2.8 percent of net national product (NNP) in the first quarter of 2002 (latest available) from 3.8 percent last year and a recent high of 7.5 percent in 1998. (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software and structures used in production.) While quarterly data are not necessarily indicative of annual results, if the current saving rate should persist for the entire year, it would be the lowest since 1935.

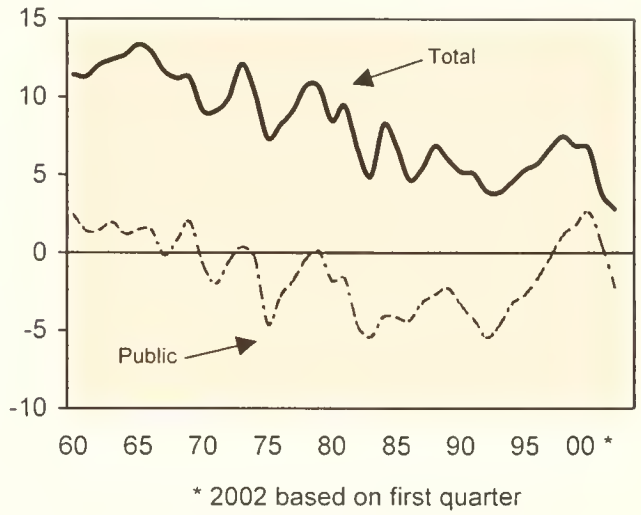
National saving in the first quarter reflected a return to deficit for the Federal budget and a small deficit for State and local governments. Combined, the public sector registered dissaving equivalent to 2.2 percent of NNP in the first quarter, compared to a slight surplus of 0.5 percent in 2001. Even so, the public sector deficit remained considerably below deficits averaging 3.9 percent of NNP from 1982 to 1995. Deterioration in the Federal budget balance recently was attributable mainly to the effects of the recession and fall in the stock market. Increased outlays to assure homeland security following the terrorist attacks and tax relief measures to reinvigorate the economy were secondary causes.

Private saving increased in the first quarter to 4.9 percent of NNP from 3.3 percent last year—the lowest since 1934. Both household saving and retained earnings reached lows in 2001 not seen in at least 50 years. Saving of households jumped to 3.0 percent of NNP in the first quarter from 1.9 percent last year and monthly data point to a further rise in the second quarter. Until the past year or so, exceptional gains in the stock market increased household wealth so much that there was less incentive to save from current income. The rise in saving this year likely reflects a more cautious attitude on the part of consumers, as well as additional after-tax income for saving made available by a reduction in marginal tax rates in January. Retained earnings of corporations rose from 1.4 percent last year to 1.9 percent in the first quarter, reflecting the recovery in profits.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) slowed to 6.2 percent of NNP in the first quarter from 6.8 percent in 2001 and close to 10 percent in the previous three years. Nevertheless, the latest figure is still higher than readings of less than 5-1/2 percent in 1991 and 1992. A large portion of investment in the last 10 years was financed from abroad. U.S. net foreign investment swung from 0.3 percent of NNP in 1991 to -4.7 percent in the first quarter.

Net National Saving

(Saving as a percent of NNP)



* 2002 based on first quarter

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts that include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2 and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

- Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 2002 supplements fiscal data reported in the June issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $244.1 billion for the third quarter of fiscal 2002. This is a decrease of $117.7 billion over the comparable prior year quarter. Withheld receipts decreased by $16.1 billion and non-withheld receipts decreased by $84.7 billion during this period. Refunds increased by $17.0 billion over the comparable fiscal 2001 quarter. There was an increase of $6.1 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 2001.

Corporate income taxes—Net corporate income tax receipts were $37.6 billion for the third quarter of fiscal 2002. This is a decrease of $20.2 billion compared to the prior year third quarter. A portion of this difference relates to the enactment of the Job Creation and Worker Assistance Act of 2002. The $20.2 billion change is comprised of a decrease of $9.2 billion in estimated and final payments, and an increase of $11.0 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal 2002 were $187.3 billion, an increase of $0.3 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $0.3 billion, $0.1 billion, and $0.1 billion respectively. There was a -$1.5 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of fiscal 2002, while there was a $4.6 billion adjustment in the third quarter of fiscal 2001.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal 2002 were $14.5 billion, an increase of $0.6 billion over the comparable quarter of fiscal 2001. Net State taxes deposited in the U.S. Treasury increased by $0.7 billion to $10.8 billion. Net Federal Unemployment Tax Act (FUTA) taxes decreased by $0.1 billion to $3.7 billion.

Contributions for other insurance and retirement—Contributions for other retirement were $1.2 billion for the third quarter of 2002. This was a negligible change from the comparable quarter of fiscal 2001.

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source, con.

Excise taxes—Net excise tax receipts for the third quarter of fiscal 2002 were $17.4 billion, an increase of $1.4 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.6 billion, an increase of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $7.2 billion for the third quarter of fiscal 2002. These receipts represent a decrease of $1.8 billion over the same quarter in fiscal 2001.

Customs duties—Customs duties net of refunds were $4.3 billion for the third quarter of fiscal 2002. This is a decrease of $0.2 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal 2002 were $9.0 billion, not a significant change over the comparable prior year quarter.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

	Third quarter April - June	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	522,555	1,401,499
On-budget receipts	376,790	1,009,361
Off-budget receipts	145,765	392,137
Total outlays	506,946	1,519,539
On-budget outlays	434,602	1,274,796
Off-budget outlays	72,344	244,742
Total surplus or deficit (-)	15,610	-118,040
On-budget surplus or deficit (-)	-57,812	-265,435
Off-budget surplus or deficit (-)	73,422	147,395
Means of financing:		
Borrowing from the public	21,087	131,384
Reduction of operating cash	-25,535	4,589
Other means	-11,162	-17,933
Total on- and off-budget financing	-15,610	118,040

Third-Quarter Net Budget Receipts by Source, Fiscal 2002

[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	April	May	June
Individual income taxes	137.3	26.0	80.8
Corporate income taxes	9.8	1.2	26.5
Employment taxes and contributions	71.1	54.1	62.1
Unemployment insurance	5.1	8.5	0.9
Contributions for other insurance and retirement	0.4	0.4	0.3
Excise taxes	6.5	5.2	5.7
Estate and gift taxes	3.3	1.9	2.0
Customs duties	1.2	1.6	1.6
Miscellaneous receipts	2.6	3.6	2.8
Total budget receipts	237.4	102.5	182.6

Note: Detail may not add to totals due to independent rounding.

CHART FFO-A.—
Monthly Receipts and Outlays, 2001-2002

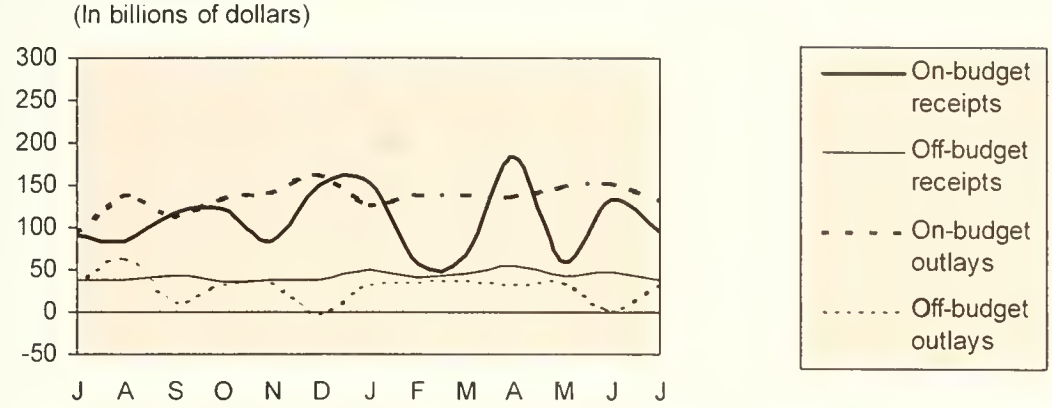
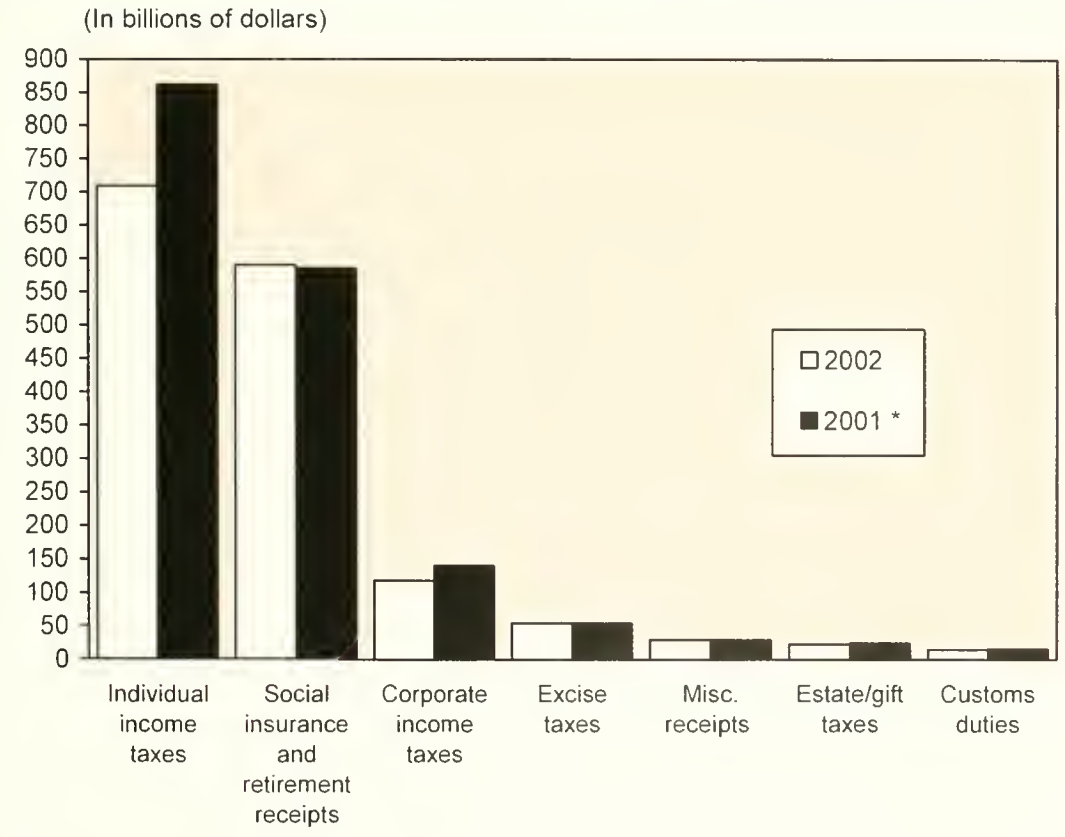


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2001-2002



* Prior-year data are for the comparable year

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing – net transactions: Borrowing from the public–Federal securities: Public debt securities (10)
1997 [1]	1,578,977	1,186,987	391,989	1,601,595	1,290,594	311,000	-22,618	-103,607	80,989	189,634
1998 [1]	1,721,421	1,305,621	415,800	1,651,383	1,334,781	316,602	70,039	-29,160	99,198	112,831
1999	1,827,302	1,382,834	444,468	1,702,942	1,382,164	320,778	124,360	670	123,691	128,230
2000	2,025,060	1,544,477	480,583	1,788,143	1,457,378	330,765	236,917	87,099	149,818	23,761
2001	1,990,930	1,483,410	507,519	1,863,909	1,517,071	346,838	127,021	-33,661	160,682	141,902
2002 - Est	1,946,136	1,428,938	517,198	2,052,320	1,690,621	361,699	-106,184	-261,683	155,499	366,651
2003 - Est	2,048,060	1,502,717	545,343	2,128,230	1,761,470	366,760	-80,170	-258,753	178,583	389,518
2001 - June	202,887	151,483	51,404	171,025	167,797	3,228	31,862	-16,314	48,176	71,364
July	127,842	89,473	38,369	125,022	92,145	32,876	2,820	-2,672	5,492	-5,902
Aug	122,559	84,011	38,548	202,549	138,167	64,382	-79,990	-54,156	-25,834	52,245
Sept	158,496	116,598	41,899	123,250	111,253	11,997	35,247	5,344	29,902	41,731
Oct	157,163	122,003	35,159	166,548	134,013	32,534	-9,385	-12,010	2,625	11,866
Nov	121,233	83,374	37,858	175,500	140,387	35,113	-54,267	-57,013	2,746	72,883
Dec	187,914	150,942	36,973	161,347	162,916	-1,570	26,567	-11,975	38,542	54,573
2002 - Jan	203,452	153,541	49,911	159,723	126,998	32,725	43,729	26,543	17,185	-5,437
Feb	97,962	57,087	40,875	174,018	137,713	36,304	-76,056	-80,626	4,571	66,791
Mar	111,220	65,624	45,596	175,458	138,167	37,291	-64,238	-72,543	8,306	1,988
Apr	237,426	182,429	54,997	170,257	136,765	33,492	67,170	45,664	21,505	-20,217
May	102,496	60,223	42,273	183,127	146,685	36,442	-80,631	-86,462	5,831	34,745
June	182,633	134,138	48,495	153,562	151,152	2,410	29,071	-17,014	46,085	108,353
Fiscal 2002 to date	1,401,499	1,009,361	392,137	1,519,539	1,274,796	244,742	-118,040	-265,435	147,395	325,545

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public-Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
1997 [1]	-1,857	149,606	38,171	-603	338	-3,034	-1,383	-20,711	472	22,618
1998 [1]	-3,814	160,067	-51,051	-4,743	108	3,381	7,110	-13,701	569	-70,039
1999	-854	216,070	-88,694	17,580	2,178	783	-1,173	-17,307	1,009	-124,360
2000	-832	245,736	-222,807	-3,799	4,033	953	-6,292	-16,008	-3,207	-236,917
2001	-661	231,370	-90,130	-8,440	1,603	8,181	4,717	-21,400	-9,430	-127,021
2002 - Est	167	209,336	157,482	15,781	*	*	*	-35,517	*	106,184
2003 - Est	-720	296,000	92,798	-	*	*	*	-12,628	*	80,170
2001 - June	428	73,004	-1,212	37,412	-72	1,970	338	9,444	-446	-31,862
July	-162	1,399	-7,463	-20,588	109	3,091	345	-11,246	-1,155	-2,820
Aug	-321	-22,177	74,101	-16,770	394	25	333	-8,779	-1,350	79,990
Sept	394	40,138	1,987	37,890	7	528	3,106	3,737	560	-35,247
Oct	-236	15,326	-3,695	-16,612	-93	5,448	-616	2,001	-794	9,385
Nov	-120	727	72,036	2,908	37	1,822	-496	-12,757	-741	54,267
Dec	172	63,559	-8,813	21,838	-80	-936	561	4,886	-1,257	-26,567
2002 - Jan	-87	9,715	-15,240	23,016	-126	6,606	-252	756	-1	-43,729
Feb	-309	2,600	63,882	-30,729	106	6,048	-431	-13,067	235	76,056
Mar	-53	-193	2,128	-30,544	46	-11,510	-90	20,012	*	64,238
Apr	-48	21,247	-41,512	24,687	180	99	-891	-727	-856	-67,170
May	119	3,847	31,017	-30,478	309	58	310	19,812	1	80,631
June	375	77,147	31,582	31,326	348	-1,030	3,344	-26,665	-	-29,071
Fiscal 2002 to date	-185	193,976	131,384	-4,589	726	6,604	1,439	-5,749	-3,412	118,040

* Less than $500 000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note.—These figures are based on the "Mid-Session Review" of the fiscal 2003 budget, released by the Office of Management and Budget on July 15, 2002

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year Or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Old-age, disability, and hospital insurance: Refunds (10)	Old-age, disability, and hospital insurance: Net (11)
1997 [1]	580,207	250,819	93,560	737,466	204,492	22,199	182,294	919,760	503,749	1,051	502,698
1998 [1]	646,483	281,590	99,476	828,597	213,270	24,593	188,677	1,017,274	537,733	2,071	535,662
1999	693,940	308,246	122,706	879,480	216,325	31,645	184,680	1,064,160	578,244	1,508	576,736
2000	780,397	358,110	134,046	1,004,461	235,655	28,367	207,288	1,211,749	618,075	1,965	616,110
2001	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106	657,170
2002 - Est.	949,239	-	-	949,239	201,445	-	201,445	1,150,684	668,875	-	668,875
2003 - Est.	1,006,354	-	-	1,006,354	205,489	-	205,489	1,211,843	704,653	-	704,653
2001 - June	53,125	43,814	3,263	93,676	31,563	1,617	29,946	123,622	66,095	-	66,095
July	65,601	5,031	10,165	60,466	5,036	2,328	2,709	63,175	49,220	-	49,220
Aug	66,415	6,436	20,831	52,020	4,618	1,475	3,143	55,163	49,578	-	49,578
Sept	49,679	45,676	14,078	81,277	9,533	2,057	7,476	88,753	58,214	3,106	55,108
Oct	69,963	9,858	2,049	77,772	30,134	10,388	19,745	97,517	46,469	*	46,469
Nov	59,818	2,729	6,013	56,534	3,411	3,450	-39	56,495	50,192	*	50,192
Dec	86,889	6,472	1,325	92,036	38,238	2,247	35,992	128,028	49,836	1	49,835
2002 - Jan	64,403	49,134	1,442	112,095	12,321	3,071	9,250	121,345	64,030	1	64,029
Feb	62,002	3,351	29,607	35,745	2,995	4,935	-1,940	33,805	51,878	-	51,878
Mar	65,528	6,272	46,778	25,022	23,444	8,117	15,327	40,349	57,910	1	57,909
Apr	55,265	120,215	38,149	137,330	20,789	10,957	9,831	147,161	70,757	-	70,757
May	60,797	4,425	39,241	25,980	5,336	4,089	1,247	27,227	53,710	-	53,710
June	48,738	35,296	3,245	80,789	29,371	2,899	26,473	107,262	62,150	*	62,150
Fiscal 2002 to date	573,402	237,751	167,850	643,303	166,038	50,153	115,886	759,189	506,933	*	506,933

Fiscal year Or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
1997 [1]	4,063	12	4,052	506,750	28,307	105	28,202	4,344	74	4,418
1998 [1]	4,381	28	4,353	540,016	27,595	111	27,484	4,261	74	4,335
1999	4,150	7	4,143	580,880	26,655	175	26,480	4,399	73	4,472
2000	4,348	8	4,338	620,447	27,755	115	27,641	4,693	70	4,763
2001	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,712
2002 - Est.	4,260	-	4,260	673,135	30,288	-	30,288	4,550	62	4,612
2003 - Est.	4,133	-	4,133	708,786	35,849	-	35,849	4,527	50	4,577
2001 - June	-56	*	-56	66,039	357	13	344	344	5	349
July	457	5	452	49,672	2,143	16	2,128	348	7	355
Aug	396	*	396	49,974	3,308	14	3,294	419	5	424
Sept	325	*	325	55,433	355	5	349	359	6	365
Oct	418	*	418	46,887	1,534	5	1,529	373	5	378
Nov	302	*	302	50,494	2,364	8	2,356	407	6	413
Dec	224	3	221	50,058	231	7	224	341	5	346
2002 - Jan	564	*	564	64,593	1,228	5	1,223	343	5	348
Feb	367	2	365	52,243	2,018	2	2,016	354	3	358
Mar	426	*	426	58,335	282	11	271	432	6	438
Apr	358	*	357	71,114	5,115	21	5,094	380	5	384
May	408	*	408	54,116	8,490	12	8,478	431	4	435
June	-56	*	-57	62,093	911	15	896	337	6	343
Fiscal 2002 to date	3,009	5	3,001	509,934	22,173	86	22,087	3,397	46	3,444

See footnote at end of table

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Refunds (24)	Net (25)	Black Lung Disability Trust Fund Gross (26)	Refunds (27)	Net (28)	Highway Trust Fund Gross (29)	Refunds (30)	Net (31)	Miscellaneous Gross (32)	Refunds (33)	Net (34)
1997 [1]	539,371	4,044	37	4,007	614	-	614	24,665	798	23,867	29,368	931	28,437
1998 [1]	571,835	7,556	43	7,513	636	-	636	26,515	805	25,710	24,524	714	23,810
1999	611,832	10,395	4	10,391	596	-	596	40,325	1,148	39,177	20,760	524	20,236
2000	652,851	9,784	46	9,739	518	-	518	36,514	1,015	35,499	23,831	721	23,110
2001	693,967	9,244	83	9,161	522		522	32,629	996	31,633	25,935	1,020	24,916
2002 - Est	708,035	8,939	-	8,939	554	-	554	31,926	-	31,926	25,452	-	25,452
2003 - Est	749,212	9,680	-	9,680	573	-	573	32,952	-	32,952	25,816	-	25,816
2001 - June	66,732	937	*	937	41	-	41	2,793	6	2,787	2,247	47	2,201
July	52,154	704	-	704	38	-	38	2,493	-	2,493	2,610	112	2,498
Aug	53,692	862	7	855	45	-	45	2,971	239	2,732	1,976	170	1,806
Sept	56,147	972	45	927	93	-	93	4,722	183	4,539	1,074	190	884
Oct	48,794	19	*	19	8	-	8	479	2	477	3,234	81	3,153
Nov	53,263	118	*	118	49	-	49	3,014	1	3,013	1,728	65	1,662
Dec	50,628	181	-	181	48	-	48	2,645	17	2,628	305	150	155
2002 - Jan	66,164	1,999	-	1,999	43	-	43	2,616	-17	2,633	4,577	90	4,487
Feb	54,617	874	30	844	49	-	49	2,931	386	2,545	368	-27	396
Mar	59,044	928	-	928	48	-	48	2,575	-	2,575	2,583	70	2,512
Apr	76,593	788	*	788	44	-	44	2,635	2	2,633	3,168	115	3,053
May	63,029	879	9	870	53	-	53	3,207	179	3,027	1,378	134	1,244
June	63,333	771	-	771	51	-	51	2,798	-	2,798	2,195	122	2,072
Fiscal 2002 to date	535,465	6,556	38	6,518	391	-	391	22,899	570	22,329	19,535	799	18,735

Fiscal year Or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Refunds (37)	Net (38)	Customs duties: Gross (39)	Refunds (40)	Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve Banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts: On-budget (45)	Off-budget (46)
1997 [1]	56,926	20,356	511	19,845	19,872	1,945	17,927	19,636	5,513	25,149	1,186,987	391,989
1998 [1]	57,669	24,631	555	24,076	19,689	1,392	18,297	24,540	7,730	32,270	1,305,621	415,800
1999	70,399	28,386	603	27,782	19,486	1,150	18,336	25,917	8,860	34,777	1,382,834	444,468
2000	68,866	29,722	711	29,010	21,139	1,226	19,913	32,293	10,376	42,669	1,544,477	480,583
2001	66,232	29,248	848	28,400	20,543	927	19,616	26,124	11,426	37,550	1,483,410	507,519
2002 - Est	66,871	27,490	-	27,490	18,666	-	18,666	25,596	10,794	36,390	1,428,938	517,198
2003 - Est	69,021	22,999	-	22,999	19,805	-	19,805	29,025	11,155	40,180	1,502,717	545,343
2001 - June	5,965	2,118	60	2,058	1,641	70	1,571	2,057	882	2,939	151,483	51,404
July	5,733	2,180	81	2,099	1,827	72	1,755	1,989	937	2,926	89,473	38,369
Aug	5,438	2,331	134	2,196	1,997	70	1,926	3,252	891	4,142	84,011	38,548
Sept	6,443	1,820	59	1,761	1,631	68	1,563	2,413	1,415	3,828	116,598	41,899
Oct	3,657	2,547	59	2,488	1,991	70	1,920	1,950	836	2,786	122,003	35,159
Nov	4,842	2,281	76	2,204	1,659	88	1,571	1,861	996	2,857	83,374	37,858
Dec	3,011	1,969	74	1,895	1,422	126	1,297	1,728	1,328	3,056	150,942	36,973
2002 - Jan	9,162	2,425	36	2,389	1,622	60	1,562	1,912	920	2,831	153,541	49,911
Feb	3,834	1,945	64	1,881	1,466	115	1,351	1,723	751	2,473	57,087	40,875
Mar	6,063	2,116	42	2,074	1,305	86	1,219	1,864	608	2,471	65,624	45,596
Apr	6,518	3,397	100	3,297	1,312	104	1,207	1,801	849	2,650	182,429	54,997
May	5,196	1,969	58	1,912	1,572	16	1,556	2,708	868	3,576	60,223	42,273
June	5,691	2,043	53	1,990	1,626	69	1,557	1,887	914	2,801	134,138	48,495
Fiscal 2002 to date	47,973	20,692	563	20,129	13,975	734	13,240	17,434	8,068	25,502	1,009,361	392,137

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note.—These figures are based on the "Mid-Session Review "of the fiscal 2003 budget, released by the Office of Management and Budget on July 15, 2002

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Housing and Urban Development (9)	Department of the Interior (10)	Department of Justice (11)	Department of Labor (12)
1997 [1]	2,361	3,259	52,558	3,780	258,330	30,013	14,470	339,492	27,833	6,724	14,291	30,461
1998 [1]	2,543	3,463	53,949	4,047	256,136	30,492	14,444	350,564	30,224	7,234	16,129	30,003
1999	2,612	3,793	62,839	5,036	261,379	32,435	16,054	359,700	32,736	7,814	18,318	32,459
2000	2,913	4,087	75,658	7,929	281,234	33,309	15,010	382,627	30,829	8,022	19,561	31,355
2001	3,029	4,409	68,156	5,017	290,980	35,959	16,420	426,444	33,937	8,024	20,810	39,280
2002 - Est	3,625	4,977	76,565	5,495	330,553	47,587	19,093	459,366	30,948	10,290	23,073	58,579
2003 - Est	3,970	5,497	74,443	5,670	360,989	53,800	19,784	488,794	34,600	10,822	29,385	56,554
2001 - June	225	359	4,273	421	28,281	4,214	1,503	40,529	3,762	593	1,638	3594
July	219	349	3,558	379	20,880	2,114	985	32,114	1,293	426	1,530	3,575
Aug	238	466	9,187	471	29,134	-560	1,442	40,172	6,984	559	1,703	3,981
Sept	227	355	2,161	400	22,890	2,876	1,573	35,339	1,268	1,209	1,667	3,151
Oct	370	397	8,732	466	25,004	3,445	1,427	37,404	3,259	819	2,316	4,056
Nov	256	382	7,944	458	29,651	3,135	2,120	39,906	3,911	859	2,143	4,097
Dec	262	351	8,849	509	25,842	3,431	1,874	37,161	1,550	963	1,948	4,225
2002 - Jan	267	385	6,639	391	23,199	4,897	1,091	r 36,435	2,990	994	1,666	5,854
Feb	239	371	5,272	429	26,252	4,232	1,190	35,841	1,829	755	1,736	4,116
Mar	199	488	6,242	375	30,286	3,703	2,162	38,749	4,299	822	2,052	5,198
Apr	288	378	4,383	569	27,015	3,544	1,033	40,830	2,075	787	2,729	6,806
May	277	386	4,191	398	32,474	5,350	1,457	44,450	3,717	432	1,917	6,535
June	260	382	3,890	342	25,348	3,913	1,615	35,802	2,006	946	1,774	5,769
Fiscal 2002 to date	2,418	3,522	56,144	3,936	245,071	35,650	13,969	346,576	25,636	7,378	18,281	46,657

Fiscal year or month	Department of State (13)	Department of Transportation (14)	Department of the Treasury, interest on Treasury debt securities (gross) (15)	Department of the Treasury, other (16)	Department of Veterans Affairs (17)	Corps of Engineers (18)	Other Defense, civil programs (19)	Environmental Protection Agency (20)	Executive Office of the President (21)	Federal Emergency Management Agency (22)	General Services Administration (23)	International Assistance Program (24)
1997 [1]	5,237	39,838	355,796	23,585	39,279	-	33,833	6,167	219	-	1,083	10,191
1998 [1]	4,585	39,468	363,824	26,276	41,775	3,833	31,215	6,300	213	2,101	1,136	9,001
1999	6,463	41,836	353,511	33,191	43,169	4,186	32,008	6,752	416	4,040	-46	10,061
2000	6,849	45,966	361,998	29,238	47,087	4,334	32,861	7,240	281	3,143	25	12,084
2001	7,446	54,075	359,508	30,436	45,043	4,703	34,161	7,390	280	4,415	-8	11,767
2002 - Est	11,132	60,788	338,833	43,783	51,451	4,975	35,537	7,790	464	5,789	586	13,287
2003 - Est	9,883	58,843	353,078	45,110	56,513	4,347	40,933	8,061	334	7,550	-52	12,969
2001 - June	439	4,645	80,607	2,759	5,657	384	2,850	652	21	432	-41	853
July	360	4,350	18,014	400	2,155	386	2,848	577	21	654	-8	323
Aug	524	5,454	19,852	-244	6,201	406	2,853	582	49	707	-117	-18
Sept	647	7,371	15,176	-4,618	2,170	464	2,862	802	-4	548	-217	452
Oct	1,572	5,433	17,621	1,625	4,324	449	2,846	629	74	516	-73	987
Nov	1,204	5,894	21,127	618	5,921	539	2,900	573	106	329	-80	1,340
Dec	730	4,581	80,118	2,691	4,029	446	2,939	526	19	344	-21	1,157
2002 - Jan	473	4,558	15,184	1,491	2,394	325	2,946	591	27	167	58	4,381
Feb	791	4,388	16,335	19,110	4,318	305	2,968	582	24	185	119	1,280
Mar	607	4,439	14,028	9,038	3,518	337	2,929	737	32	471	-76	986
Apr	690	4,633	16,775	4,933	4,209	365	2,966	623	68	455	384	537
May	814	4,942	21,635	2,557	6,331	490	2,949	559	34	226	-97	717
June	654	4,742	81,889	2,329	2,133	377	2,940	685	25	383	-148	318
Fiscal 2002 to date	7,536	43,610	284,713	44,392	37,176	3,631	26,382	5,505	409	3,077	65	11,705

See footnote at end of table.

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Allowances and other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
1997 [1]	14,358	-	45,385	334	393,309	4,378	-34,256	-104,992	-4,711	-11,011	1,290,594	311,000
1998 [1]	14,206	3,188	46,307	-78	408,202	11,641	-34,872	-113,838	-4,522	-7,803	1,334,781	316,602
1999	13,665	3,285	47,515	58	419,790	6,943	-35,594	-118,634	-3,098	-1,754	1,382,164	320,778
2000	13,443	3,487	48,660	-422	441,810	10,371	-37,851	-128,911	-4,580	-1,503	1,457,378	330,765
2001	14,094	3,691	50,915	-569	461,748	13,306	-38,792	-143,935	-7,194	-1,025	1,517,071	346,838
2002 - Est	14,484	4,564	54,277	1,073	492,671	19,967	-50,837	-151,109	-3,806	-530	1,690,621	361,699
2003 - Est	14,885	4,886	67,940	587	509,655	17,258	-70,828	-161,094	-2,832	-460	1,761,470	366,760
2001 - June	1,230	331	4,588	5	44,710	-717	-2,849	-64,476	-444	*	167,797	3,228
July	1,071	337	4,611	79	37,339	-11,739	-2,902	-413	-863	*	92,145	32,876
Aug	1,316	429	3,923	105	70,026	2,053	-3,094	-1,875	-365	-	138,167	64,382
Sept	1,146	302	4,319	-111	7,772	17,833	-6,668	-212	-43	*	111,108	11,997
Oct	1,376	335	4,763	70	39,014	2,174	-3,016	-1,156	-712	*	134,013	32,534
Nov	1,213	314	3,935	180	41,680	1,087	-3,092	-4,685	-468	*	140,387	35,113
Dec	1,149	316	4,408	-60	39,775	1,015	-2,954	-66,488	-341	-	162,916	-1,570
2002 - Jan	997	305	4,847	80	37,530	2,551	-3,005	-293	-694	*	126,998	32,725
Feb	1,090	331	4,043	63	41,062	519	-3,513	-1,865	-378	*	137,713	36,304
Mar	1,173	289	4,206	22	40,693	744	-3,365	202	-129	*	138,167	37,291
Apr	1,099	301	4,447	177	40,647	2,013	-3,064	-1,796	-644	*	136,765	33,492
May	1,298	349	3,947	68	43,370	1,046	-3,728	-5,753	-208	*	146,685	36,442
June	1,185	388	4,604	20	41,721	-1,377	-3,146	-67,875	-328	*	151,152	2,410
Fiscal 2002 to date	10,579	2,928	39,201	620	365,492	9,775	-28,882	-149,708	-3,902	*	1,274,796	244,742

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note.—These figures are based on the "Mid-Session Review" of the fiscal 2003 budget, released by the Office of Management and Budget on July 15, 2002

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, June 2002 and Other Periods

[In millions of dollars. Source: Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	643,243	60	-	643,303	800,520	56	-	800,576
Corporation income taxes	115,878	-	7	115,886	137,743	-	4	137,747
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	392,137	392,137	-	-	388,704	388,704
Employment and general retirement (on-budget)	-	-	117,797	117,797	-	-	117,659	117,659
Unemployment insurance	-	-	22,087	22,087	-	-	22,041	22,041
Other retirement	-	-	3,444	3,444	-	-	3,569	3,569
Excise taxes	17,778	438	29,758	47,973	18,801	404	29,412	48,618
Estate and gift taxes	20,129	-	-	20,129	22,343	-	-	22,343
Customs duties	8,618	4,101	522	13,240	9,396	4,380	595	14,371
Miscellaneous receipts	18,573	6,351	577	25,502	20,200	5,656	549	26,405
Total receipts	824,219	10,950	566,329	1,401,499	1,009,003	10,496	562,534	1,582,033
(On-budget)	824,219	10,950	174,192	1,009,361	1,009,003	10,496	173,830	1,193,329
(Off-budget)	-	-	392,137	392,137	-	-	388,704	388,704
Budget outlays								
Legislative branch	2,287	134	-3	2,418	2,026	261	58	2,345
Judicial branch	3,363	168	-10	3,522	3,037	212	-11	3,239
Department of Agriculture	40,448	15,674	22	56,144	35,199	17,790	270	53,259
Department of Commerce	3,959	-27	4	3,936	3,911	-144	*	3,768
Department of Defense-military	243,709	1,407	-46	245,071	214,632	3,346	98	218,075
Department of Education	35,682	-33	*	35,650	31,561	-31	*	31,530
Department of Energy	15,272	-1,303	*	13,969	14,111	-1,691	*	12,420
Department of Health and Human Services	245,182	-65	101,457	346,574	214,364	-49	104,504	318,819
Department of Housing and Urban Development	28,711	-3,070	-5	25,636	27,708	-3,312	-4	24,392
Department of the Interior	7,041	107	230	7,378	5,886	-296	238	5,828
Department of Justice	16,956	713	612	18,281	11,135	455	4,320	15,910
Department of Labor	7,665	-951	39,942	46,656	6,422	-826	22,977	28,573
Department of State	7,013	199	323	7,536	5,646	-3	272	5,915
Department of Transportation	6,795	-92	36,907	43,610	4,252	-91	32,737	36,899
Department of the Treasury:								
Interest on the public debt	284,713	-	-	284,713	306,466	-	-	306,466
Other	44,820	-548	120	44,392	35,599	-976	130	34,753
Department of Veterans Affairs	37,613	-1,135	698	37,176	34,379	-594	731	34,516
Corps of Engineers	2,882	172	578	3,631	2,643	203	600	3,447
Other defense civil programs	17,099	*	9,283	26,382	16,136	3	9,460	25,599
Environmental Protection Agency	5,336	-41	210	5,505	5,241	-30	219	5,430
Executive Office of the President	409	*	-	409	215	*	*	215
Federal Emergency Management Agency	3,447	-369	*	3,077	2,909	-403	*	2,505
General Services Administration	108	-43	-	65	124	210	*	334
International Assistance Program	12,279	-1,094	519	11,704	11,742	-1,061	328	11,009
National Aeronautics and Space Administration	10,578	-	*	10,579	10,560	-	*	10,561
National Science Foundation	2,894	17	17	2,928	2,607	4	12	2,623
Office of Personnel Management	4,631	-9	34,579	39,201	4,214	14	33,817	38,045
Small Business Administration	683	-63	*	620	-518	-124	*	-642
Social Security Administration	34,636	*	330,856	365,492	32,052	*	314,557	346,609
Other independent agencies	6,284	362	3,129	9,775	3,394	-1,439	3,204	5,159
Undistributed offsetting receipts								
Interest	-	-	-149,708	-149,708	-	-	-141,435	-141,435
Other	-3,904	2	-28,882	-32,785	-6,951	2	-26,128	-33,076
Total outlays	1,128,590	10,113	380,835	1,519,539	1,040,701	11,431	360,957	1,413,089
(On-budget)	1,128,590	12,677	133,529	1,274,796	1,040,701	13,877	120,927	1,175,506
(Off-budget)	-	-2,564	247,306	244,742	-	-2,447	240,030	237,583
Surplus (+) or deficit (-)	-304,371	837	185,494	-118,040	-31,698	-934	201,577	168,944
(On-budget)	-304,371	-1,727	40,663	-265,435	-31,698	-3,381	52,903	17,823
(Off-budget)	-	2,564	144,831	147,395	-	2,447	148,674	151,121

- No transactions
* Less than $500,000

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve Banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1997	4,263,210	191,134	4,454,345	775,799	776,394
1998	4,238,957	259,197	4,500,895	969,668	971,671
1999	4,893,279	259,019	5,150,608	1,048,120	1,032,230
2000	4,921,490	253,060	5,172,731	1,189,835	1,195,453
2001	5,050,444	340,364	5,389,954	1,271,952	1,281,245
2001 - June	371,084	31,379	399,671	114,390	79,771
July	383,987	27,970	413,553	92,867	111,859
Aug	539,534	25,932	565,525	93,659	110,370
Sept	361,932	26,257	383,927	87,197	53,569
Oct	442,010	31,332	478,027	113,962	125,889
Nov	530,231	25,750	554,873	86,025	84,224
Dec	463,353	38,052	500,980	136,364	114,952
2002 - Jan	509,243	30,607	532,807	109,257	93,284
Feb	509,855	26,264	544,055	89,231	112,024
Mar	445,253	31,359	476,672	114,126	144,609
Apr	599,248	34,937	634,490	101,479	76,487
May	589,180	29,872	618,555	88,541	119,515
June	483,678	31,923	513,368	102,823	73,729

See footnotes at end of table

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars Source Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1997	7,692	35,930	52,215	38,811	3,145	874	6,836	17,957
1998	4,952	33,926	41,801	61,150	3,407	414	6,249	22,856
1999	6,641	49,817	10,305	65,585	3,777	100	5,645	20,562
2000	8,459	44,199	29,444	82,705	3,372	45	6,320	30,829
2001	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2001 - June	7,188	36,498	7,823	42,083	3,642	386	5,605	15,206
July	5,592	17,506	7,188	37,258	4,558	3,846	5,127	19,851
Aug	5,533	795	6,139	52,387	4,069	795	5,040	26,698
Sept	9,976	34,423	10,513	40,807	4,126	126	6,644	19,601
Oct	5,112	22,495	9,237	45,030	4,232	17,213	5,234	27,835
Nov	6,219	24,295	6,470	46,237	3,824	54	5,131	22,489
Dec	6,645	45,707	7,988	52,039	4,473	364	5,274	27,175
2002 - Jan	13,688	61,680	13,688	61,680	4,412	14,970	6,999	39,213
Feb	5,752	38,887	5,852	49,030	4,097	23,328	4,907	32,986
Mar	5,692	8,403	7,396	36,432	3,080	7,977	5,551	16,861
Apr	5,387	33,395	8,088	33,395	3,680	44	6,127	5,838
May	5,883	2,421	6,260	26,164	3,947	2,202	5,056	7,508
June	8,116	31,514	8,116	31,514	4,319	2,421	5,126	16,288

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series and taxes

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series and investment (transfer) of excess funds out of this account to the tax and loan note accounts

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows Withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951, a number of excise taxes beginning July 1953, estimated corporation income taxes beginning April 1967, all corporation income taxes due on or after March 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970 and individual estimated income taxes beginning October 1988

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in these tables to agree with the Bureau of the Public Debt's publication changes.

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- Table **FD-2 (Historical)** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long- term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- In table **FD-6 (Historical)**, the same debt information is compared as in table FD-6. Changes in the non-interest- bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt Securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
1997	5,446,320	5,413,146	33,173	1,603,862	1,596,765	7,098	3,842,458	3,816,381	26,075
1998	5,555,552	5,526,193	29,359	1,767,778	1,763,860	3,917	3,787,774	3,762,333	25,442
1999	5,684,776	5,656,271	28,505	1,989,308	1,988,674	634	3,695,468	3,667,597	27,871
2000	5,701,851	5,674,179	27,672	2,235,763	2,235,712	51	3,466,088	3,438,467	27,621
2001	5,834,475	5,807,464	27,011	2,468,757	2,468,757	-	3,365,718	3,338,707	27,011
2001 - June	5,753,914	5,726,815	27,099	2,452,639	2,452,639	-	3,301,275	3,274,176	27,099
July	5,745,240	5,718,303	26,937	2,452,358	2,452,358	-	3,292,882	3,265,945	26,937
Aug	5,796,493	5,769,876	26,617	2,429,635	2,429,635	-	3,366,858	3,340,241	26,617
Sept	5,834,475	5,807,464	27,011	2,468,757	2,468,757	-	3,365,718	3,338,707	27,011
Oct	5,842,758	5,815,983	26,775	2,483,578	2,483,578	-	3,359,180	3,332,405	26,775
Nov	5,915,552	5,888,897	26,655	2,485,497	2,485,497	-	3,430,055	3,403,400	26,655
Dec	5,970,267	5,943,439	26,828	2,549,681	2,549,681	-	3,420,586	3,393,758	26,828
2002 - Jan	5,963,970	5,937,229	26,741	2,558,938	2,558,938	-	3,405,032	3,378,291	26,741
Feb	6,029,884	6,003,453	26,431	2,561,674	2,561,674	-	3,468,210	3,441,779	26,431
Mar	6,032,411	6,006,032	26,379	2,562,358	2,562,358	-	3,470,053	3,443,674	26,379
Apr	6,011,008	5,984,677	26,331	2,582,932	2,582,932	-	3,428,076	3,401,745	26,331
May	6,045,782	6,019,332	26,450	2,586,104	2,586,104	-	3,459,678	3,433,228	26,450
June	6,153,295	6,126,469	26,826	2,662,925	2,662,925	-	3,490,370	3,463,544	26,826

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1997	5,446,320	76,633	5,369,687	1,603,862	7,000	1,596,862	3,842,458	69,633	3,772,825
1998	5,555,552	76,849	5,478,704	1,767,778	10,687	1,757,090	3,787,774	66,162	3,721,613
1999	5,684,776	78,696	5,606,080	1,989,308	16,148	1,973,160	3,695,468	62,548	3,632,920
2000	5,701,851	72,842	5,629,009	2,235,763	16,867	2,218,896	3,466,088	55,975	3,410,113
2001	5,834,475	64,225	5,770,249	2,468,757	18,490	2,450,266	3,365,718	45,735	3,319,983
2001 - June	5,753,914	71,651	5,682,264	2,452,639	21,733	2,430,906	3,301,275	49,918	3,251,358
July	5,745,240	69,041	5,676,200	2,452,358	20,353	2,432,005	3,292,882	48,668	3,244,195
Aug	5,796,493	68,369	5,728,124	2,429,635	19,508	2,410,128	3,366,858	48,861	3,317,996
Sept	5,834,475	64,225	5,770,249	2,468,757	18,490	2,450,266	3,365,718	45,735	3,319,983
Oct	5,842,758	60,879	5,781,880	2,483,578	17,986	2,465,592	3,359,180	42,893	3,316,287
Nov	5,915,552	60,910	5,854,643	2,485,497	19,178	2,466,319	3,430,055	41,732	3,388,324
Dec	5,970,267	60,878	5,909,389	2,549,681	19,803	2,529,878	3,420,586	41,075	3,379,511
2002 - Jan	5,963,970	60,105	5,903,864	2,558,938	19,345	2,539,593	3,405,032	40,761	3,364,271
Feb	6,029,884	59,539	5,970,346	2,561,674	19,481	2,542,193	3,468,210	40,058	3,428,152
Mar	6,032,411	60,129	5,972,281	2,562,358	20,357	2,542,001	3,470,053	39,772	3,430,281
Apr	6,011,008	58,993	5,952,016	2,582,932	19,684	2,563,248	3,428,076	39,309	3,388,768
May	6,045,782	58,903	5,986,880	2,586,104	19,009	2,567,095	3,459,678	39,894	3,419,785
June	6,153,295	57,686	6,095,609	2,662,925	18,683	2,644,242	3,490,370	39,003	3,451,367

TABLE FD-2.—Debt Held by the Public*

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Inflation-indexed notes and bonds (6)	
2001	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	424,085
2001 - June	3,274,773	2,840,238	620,044	1,474,373	616,496	129,324	434,535
July	3,266,222	2,837,389	653,046	1,437,088	612,244	135,012	428,834
Aug	3,340,818	2,913,337	732,584	1,432,960	612,542	135,252	427,481
Sept	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	424,085
Oct	3,333,039	2,905,752	736,217	1,419,620	610,023	139,891	427,288
Nov	3,404,027	2,975,878	813,365	1,415,453	606,559	140,500	428,149
Dec	3,394,399	2,967,501	811,214	1,413,951	602,272	140,064	426,898
2002 - Jan	3,378,924	2,952,685	792,693	1,411,894	602,271	145,827	426,239
Feb	3,442,244	3,018,119	833,211	1,443,237	596,365	145,306	424,125
Mar	3,444,137	3,019,527	834,378	1,443,242	596,325	145,582	424,610
Apr	3,402,337	2,977,390	793,469	1,445,361	592,710	145,850	424,947
May	3,433,836	3,029,777	816,096	1,474,313	592,705	146,663	404,059
June	3,464,147	3,036,922	822,439	1,474,296	592,704	147,482	427,225

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (8)	Foreign series (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	Other (13)
2001	186,464	18,269	39,488	146,364	29,995	3,505
2001 - June	185,517	24,036	38,190	153,322	29,995	3,473
July	185,816	22,213	38,241	149,095	29,995	3,473
Aug	186,011	21,719	38,990	147,293	29,995	3,472
Sept	186,464	18,269	39,488	146,364	29,995	3,505
Oct	188,448	16,041	40,621	148,631	29,995	3,551
Nov	189,873	15,454	41,069	148,209	29,995	3,549
Dec	190,390	15,412	41,216	146,246	29,995	3,639
2002 - Jan	190,947	16,412	42,019	143,196	29,995	3,670
Feb	191,514	14,778	42,344	141,823	29,995	3,670
Mar	191,962	14,578	43,269	141,053	29,995	3,752
Apr	192,406	14,778	43,562	140,295	29,995	3,911
May	192,594	14,378	16,856	146,380	29,995	3,855
June	192,771	13,319	44,420	142,746	29,995	3,974

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE FD-2.—Interest-Bearing Public Debt (Historical)

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable						Non-marketable Total (8)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes and bonds (6)	Federal Financing Bank (7)	
1997	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912
1998	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651
1999	5,647,241	3,232,998	653,165	1,828,775	643,695	92,365	15,000	2,414,242
2000	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
1997	182,665	34,909	1,608,478	111,863	29,995	1
1998	180,816	35,079	1,777,329	164,431	29,995	1
1999	180,019	30,970	2,005,166	168,091	29,995	1
2000	177,724	25,431	2,242,900	153,288	29,996	1

Table FD-3.—Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
1997	1,608,478	6,360	26,329	18,038	15,460	63,513	407,202	116,621	13,643	567,445
1998	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
1999	2,005,166	12,414	28,359	20,755	12,382	92,622	474,692	153,767	15,152	762,226
2000	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
2001	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
2001 - June	2,474,736	14,420	29,830	23,404	10,041	133,498	520,577	197,142	20,489	1,022,270
July	2,474,826	14,386	30,549	23,386	9,959	134,119	517,866	198,020	20,492	1,026,351
Aug	2,452,553	14,396	30,770	23,704	9,990	132,114	515,514	194,961	17,386	1,009,408
Sept	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
Oct	2,508,064	13,800	30,690	23,536	10,036	135,942	535,807	198,167	17,716	1,036,461
Nov	2,510,442	13,706	30,989	23,988	9,948	136,496	533,432	197,329	17,913	1,038,508
Dec	2,574,756	13,848	30,950	24,086	9,854	140,907	549,127	208,888	18,482	1,071,795
2002 - Jan	2,584,822	13,483	30,108	24,089	9,869	143,025	546,351	213,823	19,484	1,085,847
Feb	2,588,053	13,478	29,918	24,374	9,799	143,566	543,822	214,569	20,067	1,089,319
Mar	2,589,665	13,500	29,328	24,306	9,813	144,686	541,352	214,168	20,244	1,096,981
Apr	2,610,543	13,410	29,568	24,754	9,828	147,571	538,814	221,104	20,486	1,115,478
May	2,586,992	13,342	29,734	25,223	9,761	148,355	532,613	217,728	20,979	1,119,990
June	2,691,373	13,277	29,304	25,097	9,775	153,949	551,963	229,943	21,000	1,160,809

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)
1997	1,806	34,464	22,341	12,023	860	17,486	74	61,880	222,933
1998	2,087	39,502	17,926	12,008	1,000	19,764	71	70,598	239,878
1999	2,304	26,528	28,083	11,954	-	22,347	71	77,357	264,153
2000	2,508	45,075	31,023	11,804	1,086	22,628	62	86,399	266,154
2001	2,650	41,978	24,115	11,639	-	24,983	-	88,638	297,775
2001 - June	2,546	44,286	26,546	11,894	-	24,816	-	91,621	301,356
July	2,569	45,431	26,173	11,814	-	24,944	-	89,896	298,871
Aug	2,577	48,917	26,155	11,735	-	24,999	-	91,107	298,820
Sept	2,650	41,978	24,115	11,639	-	24,983	-	88,638	297,775
Oct	2,635	41,495	24,843	11,561	-	25,026	-	86,668	313,681
Nov	2,639	39,286	25,306	11,489	600	24,992	-	86,523	317,298
Dec	2,689	40,828	24,955	11,821	-	24,961	-	85,917	315,648
2002 - Jan	2,692	42,539	20,016	11,736	-	25,011	-	81,754	314,995
Feb	2,716	41,775	20,212	11,654	1,327	25,043	-	80,147	316,267
Mar	2,719	42,788	19,969	11,561	416	25,023	-	75,874	316,937
Apr	2,722	42,050	20,061	11,476	656	25,049	-	72,400	315,116
May	2,777	39,502	20,654	11,393	754	25,042	-	78,390	290,755
June	2,781	41,551	20,861	11,720	878	24,993	-	76,992	316,480

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authonty (5)	Postal Service (6)	Other (7)
1997	33,173	95	68	1,261	27,386	3,898	465
1998	29,359	63	174	1,261	26,685	717	458
1999	28,505	63	114	863	26,378	634	451
2000	27,672	63	227	775	25,987	51	569
2001	27,011	63	231	775	25,381	-	561
2001 - June	27,099	63	204	775	25,489	-	569
July	26,937	63	210	775	25,319	-	570
Aug	26,617	63	224	775	24,995	-	560
Sept	27,011	63	231	775	25,381	-	561
Oct.	26,775	63	252	775	25,123	-	562
Nov	26,655	63	269	775	24,985	-	563
Dec	26,828	63	270	775	25,155	-	565
2002 - Jan	26,741	63	284	775	25,053	-	566
Feb	26,431	63	163	775	24,872	-	559
Mar	26,379	63	166	775	24,818	-	556
Apr	26,331	63	182	775	24,753	-	557
May	26,450	63	202	775	24,851	-	558
June	26,826	63	217	775	25,211	-	559

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length [1] (7)
1997	2,998,846	1,017,913	1,206,993	321,622	154,205	298,113	5 yrs. 4 mos.
1998	2,856,637	940,572	1,105,175	319,331	157,347	334,212	5 yrs. 8 mos.
1999	2,728,011	915,145	962,644	378,163	149,703	322,356	5 yrs. 9 mos.
2000	2,469,152	858,903	791,540	355,382	167,082	296,246	5 yrs. 10 mos.
2001	2,328,302	900,178	650,522	329,247	174,653	273,702	5 yrs. 9 mos.
2001 - June	2,260,841	781,923	693,530	333,618	170,990	280,779	6 yrs. 0 mos.
July	2,282,982	824,863	691,268	319,016	169,852	277,983	5 yrs. 10 mos.
Aug	2,353,208	902,150	673,169	329,438	174,653	273,798	5 yrs. 9 mos.
Sept	2,328,302	900,178	650,522	329,247	174,653	273,702	5 yrs. 9 mos.
Oct	2,342,638	892,994	683,271	315,731	174,415	276,227	5 yrs. 8 mos.
Nov	2,405,814	940,974	696,263	319,510	199,232	249,835	5 yrs. 6 mos.
Dec	2,392,530	932,153	696,991	317,932	197,742	247,712	5 yrs. 6 mos.
2002 - Jan	2,371,510	906,466	715,370	307,869	197,484	247,321	5 yrs. 6 mos.
Feb	2,430,599	959,624	719,279	308,109	197,408	246,179	5 yrs. 5 mos.
Mar	2,400,776	953,703	696,282	307,424	197,398	245,968	5 yrs. 5 mos.
Apr	2,375,274	904,061	725,849	306,097	195,227	244,040	5 yrs. 5 mos.
May	2,419,547	912,351	761,718	305,994	195,227	244,258	5 yrs. 4 mos.
June	2,402,091	916,256	740,340	305,792	195,227	244,478	5 yrs. 4 mos.

[1] Beginning September 1976, the maturity distribution and average length were calculated on the interest-bearing marketable debt privately held. Inflation-indexed notes (first offered in 1997) are excluded from the average length calculation. Published data were changed for the end of the fiscal years back through 1967.

Note.—Details may not add to totals due to rounding.

TABLE FD-6.—Debt Subject to Statutory Limit*

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding subject to limit		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2001	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099
2001 - June	5,950,000	5,644,978	5,644,783	195	5,726,815	195	82,033
July	5,950,000	5,639,073	5,638,873	201	5,718,303	201	79,430
Aug	5,950,000	5,691,120	5,690,906	214	5,769,876	214	78,969
Sept	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099
Oct	5,950,000	5,744,523	5,744,281	242	5,815,983	242	71,703
Nov	5,950,000	5,816,823	5,816,564	259	5,888,897	259	72,333
Dec	5,950,000	5,871,413	5,871,154	259	5,943,439	259	72,285
2002 - Jan	5,950,000	5,865,892	5,865,743	149	5,937,229	149	71,486
Feb	5,950,000	5,933,154	5,933,001	153	6,003,453	153	70,451
Mar	5,950,000	5,935,108	5,934,951	156	6,006,032	156	71,080
Apr	5,950,000	5,914,816	5,914,647	169	5,984,677	169	70,030
May	5,950,000	5,949,975	5,949,787	188	6,019,332	188	69,546
June	6,400,000	6,058,313	6,058,110	203	6,126,469	203	68,359

[1] Consists of guaranteed debt issued by the Federal Housing Administration

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States"

TABLE FD-6.—Debt Subject to Statutory Limitation (Historical)

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
1997	5,950,000	5,327,624	5,327,556	68	5,323,010	68	4,546
1998	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
1999	5,950,000	5,567,694	5,567,588	106	5,559,616	106	7,972
2000	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034

[1] Consists of guaranteed debt issued by the Federal Housing Administration

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Department of Agriculture: Rural Utilities Service (3)	Department of Agriculture: Rural Housing and Community Development Service (4)	Department of Agriculture: Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
1997	133,301	9,818	12,925	6,676	157	670
1998	154,155	19,937	13,295	7,808	203	642
1999	182,988	32,625	13,837	8,506	261	761
2000	191,596	27,323	14,690	9,413	305	729
2001	205,328	28,817	15,128	10,168	336	970
2001 - June	203,413	26,350	15,270	10,509	361	935
July	221,728	26,533	15,270	10,509	361	935
Aug	225,777	31,680	15,250	10,509	361	935
Sept	205,328	28,817	15,128	10,168	336	970
Oct	214,946	33,448	14,968	10,168	336	889
Nov	215,476	33,707	14,968	10,168	336	889
Dec	205,112	22,189	15,008	10,188	341	889
2002 - Jan	209,227	24,776	15,055	10,188	341	889
Feb	216,447	25,817	15,778	11,416	395	889
Mar	217,140	26,026	15,778	11,416	395	889
Apr	220,143	26,380	15,903	11,416	395	889
May	220,447	26,924	15,903	11,416	395	889
June	214,751	24,258	15,903	11,421	395	889

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Department of Housing and Urban Development: Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)	Department of Veterans Affairs: Direct Loan Fund (12)
1997	23,532	2,499	3,639	6,174	34,944	*
1998	35,610	2,499	6,579	5,293	34,036	-
1999	52,440	2,515	7,996	4,628	28,115	-
2000	65,716	2,513	7,155	3,653	27,836	-
2001	77,448	2,689	4,544	3,103	27,862	-
2001 - June	79,311	2,723	7,155	3,653	23,236	-
July	85,200	2,723	7,155	3,653	22,509	-
Aug	82,928	2,773	7,155	3,653	22,788	-
Sept	77,448	2,689	4,544	3,103	27,862	-
Oct	84,089	2,689	4,544	3,103	25,611	-
Nov	85,172	2,689	4,544	3,103	25,522	-
Dec	85,170	2,689	4,544	3,103	24,133	-
2002 - Jan	87,340	2,689	4,544	3,103	23,177	-
Feb	89,853	2,689	5,044	3,103	24,181	-
Mar	89,853	2,829	5,044	3,103	23,075	-
Apr	92,407	2,829	5,044	3,103	22,687	-
May	92,407	2,829	5,044	3,103	22,223	-
June	92,407	2,929	5,044	3,103	22,138	-

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

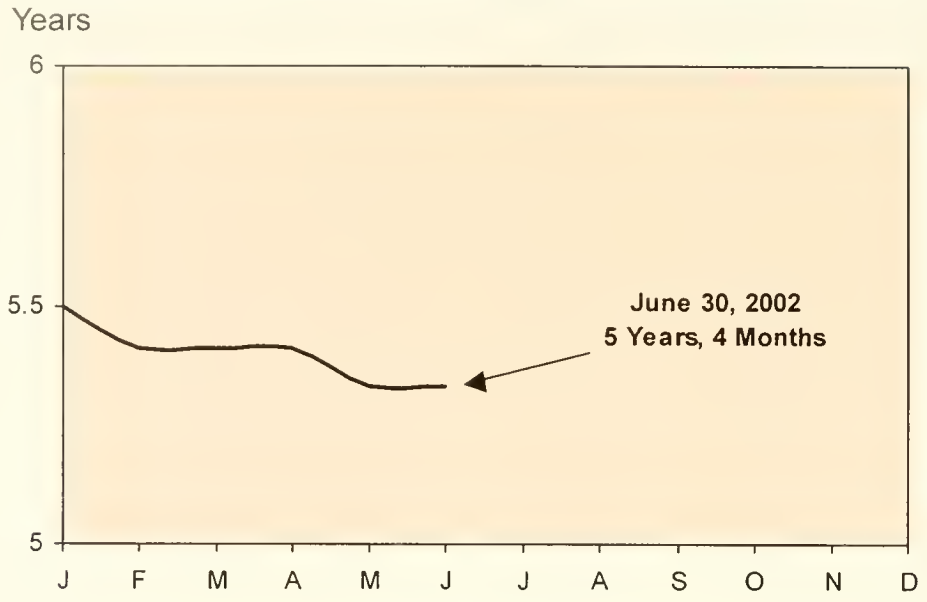
[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

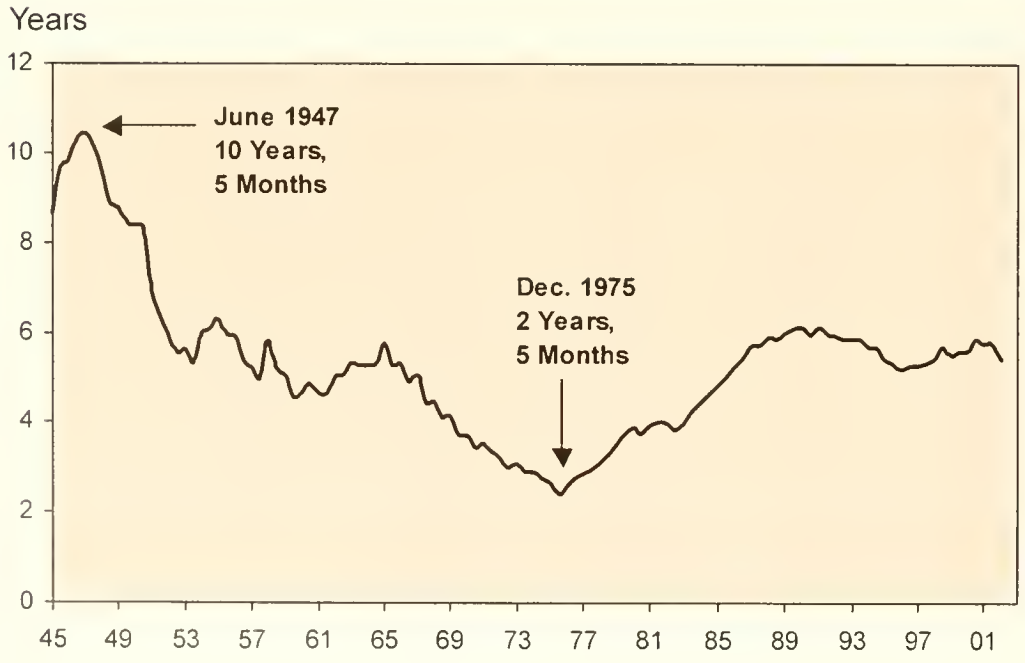
End of fiscal year or month	Department of Veterans Affairs, con. Loan Guaranty Fund (13)	Export-Import Bank of the United States (14)	Railroad Retirement Board (15)	Small Business Administration (16)	Other (17)
1997	2,028	3,140	5,039	9,406	12,651
1998	-	3,956	4,993	9,559	9,745
1999	-	6,603	4,848	9,825	10,030
2000	-	6,683	4,874	10,012	10,694
2001	-	7,045	5,012	10,087	12,120
2001 - June	-	7,054	4,200	10,083	12,575
July	-	7,082	4,467	10,083	25,251
Aug	-	7,067	4,733	10,083	25,865
Sept	-	7,045	5,012	10,087	12,120
Oct	-	7,045	5,291	10,370	12,395
Nov	-	7,045	5,529	9,346	12,458
Dec	-	7,145	5,778	9,346	14,591
2002 - Jan	-	7,145	6,028	9,346	14,607
Feb	-	7,145	6,272	9,346	14,519
Mar	-	6,062	6,547	10,653	15,472
Apr	-	6,182	6,822	10,653	15,435
May	-	6,185	7,076	10,653	15,401
June	-	6,231	4,195	10,653	15,185

* Less than $500,000

CHARTS FD-A.—Average Length of Privately Held Marketable Debt

(Charts are plotted from figures provided by the Office of Market Finance. See Table FD-5.)





INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve Banks (FRBs), so that the "all other investors" category includes all private holdings.
- Table **PDO-2** presents the results of weekly auctions of 4-, 13- and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities.

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.
- Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The FRBs tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 4-, 13- and 26-week bills.

TREASURY FINANCING: APRIL-JUNE

[Source: Bureau of the Public Debt, Office of Financing]

APRIL

Auction of 2-Year Notes

On April 17, 2002, Treasury announced it would auction $25,000 million of 2-year notes of Series M-2004. The issue was to refund $24,218 million of securities maturing April 30 and to raise new cash of approximately $782 million.

The notes of Series M-2004 were dated and issued April 30. They are due April 30, 2004, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 3-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon eastern daylight savings time (e.d.s.t.) for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on April 24. Tenders totaled $49,948 million; Treasury accepted $25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.375 percent with the equivalent price of 100.000. Tenders at the high yield were allotted 53.87 percent. The median yield was 3.350 percent, and the low yield was 3.330 percent. Noncompetitive tenders totaled $1,341 million. Competitive tenders accepted from private investors totaled $23,659 million.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $7,648 million from Federal Reserve Banks (FRBs) for their own accounts.

The minimum par amount required for STRIPS of notes of Series M-2004 is $1,000.

Cash Management Bills

On April 2, 2002, Treasury announced it would auction $23,000 million of 19-day bills and $23,000 million of 12-day bills. They were issued April 3 and April 4, and matured April 22 and April 16. The issues were to raise new cash. Treasury auctioned the bills on April 2 and April 3. Tenders for the 19-day bills totaled $59,320 million; Treasury accepted $23,000 million. The high bank discount rate was 1.780 percent. Tenders for the 12-day bills totaled $76,750 million; Treasury accepted $23,000 million. The high bank discount rate was 1.780 percent.

On April 9, Treasury announced it would auction $16,000 million of 4-day bills. They were issued April 11 and matured April 15. The issue was to raise new cash. Treasury auctioned the bills on April 10. Tenders totaled $50,470 million; Treasury accepted $16,000 million. The high bank discount rate was 1.710 percent.

MAY

May Quarterly Financing

On May 1, 2002, Treasury announced it would auction $22,000 million of 5-year notes of Series E-2007, and $11,000 million of 9-3/4-year 4-7/8 percent notes of Series B-2012. The issues were to refund $8,982 million of

TREASURY FINANCING: APRIL-JUNE, con.

Treasury securities maturing May 15 and to raise about $24,018 million of new cash.

The 5-year notes of Series E-2007 were dated and issued May 15. They are due May 15, 2007, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on May 7. Tenders totaled $37,814 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.475 percent with an equivalent price of 99.556. Treasury accepted in full all competitive tenders at yields lower than 4.475 percent. Tenders at the high yield were allotted 71.82 percent. The median yield was 4.430 percent, and the low yield was 4.395 percent. Noncompetitive tenders totaled $500 million. Competitive tenders accepted from private investors totaled $21,500 million.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $2,341 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2007 is $1,000.

The 9-3/4-year 4-7/8 percent notes of Series B-2012 were dated February 15 and issued May 15. They are due February 15, 2012, with interest payable on August 15 and February 15 until maturity. Accrued interest of $11.98550 per $1,000, covering the period from February 15 to May 15, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on May 8. Tenders totaled $23,682 million; Treasury accepted $11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.170 percent with an equivalent price of 97.746. Tenders at the high yield were allotted 74.52 percent. Treasury accepted in full all competitive tenders at yields lower than 5.170 percent. The median yield was 5.145 percent, and the low yield was 5.100 percent. Noncompetitive tenders totaled $146 million. Competitive tenders accepted from private investors totaled $10,854 million.

In addition to the $11,000 million of tenders accepted in the auction process, Treasury accepted $391 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series B-2012 is $1,000.

Auction of 2-Year Notes

On May 22, 2002, Treasury announced it would auction $27,000 million of 2-year notes. The issue was to refund $22,078 million of securities maturing May 31 and to raise about $4,922 million of new cash.

The notes of Series N-2004 were dated and issued May 31. They are due May 31, 2004, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 3-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on May 29. Tenders totaled $72,501 million; Treasury accepted $27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.274 percent with an equivalent price of 99.954. Tenders at the high yield were allotted 6.82 percent. Treasury accepted in full all competitive tenders at yields lower than 3.274 percent. The median yield was 3.255 percent, and the low yield was 3.200 percent. Noncompetitive tenders totaled $1,581 million. Competitive tenders accepted from private investors totaled $25,419 million.

In addition to the $27,000 million of tenders accepted in the auction process, Treasury accepted $6,298 million from FRBs for their own accounts.

Cash Management Bills

On May 8, 2002, Treasury announced it would auction $12,000 million of 7-day bills. They were issued May 10 and matured May 17. The issue was to raise new cash. Treasury auctioned the bills on May 9. Tenders totaled $46,445 million; Treasury accepted $12,000 million. The high bank discount rate was 1.725 percent.

On May 30, Treasury announced it would auction $20,000 million of 9-day bills. They were issued June 3 and matured June 12. The issue was to raise new cash. Treasury auctioned the bills on May 31. Tenders totaled $49,165 million; Treasury accepted $20,000 million. The high bank discount rate was 1.720 percent.

JUNE

Auction of 2-Year Notes

On June 28, 2002, Treasury announced it would auction $27,000 million of 2-year notes. The issue was to refund $20,334 million of securities maturing June 30 and to raise $6,666 million of new cash.

The notes of Series P-2004 were dated June 30 and issued July 1. They are due June 30, 2004, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 2-7/8 percent after determining which tenders were accepted on a yield auction basis. Accrued interest of $0.07813 per $1,000, covering the period from June 30 to July 1 was payable with each accepted tender.

Treasury received tenders for the notes before 10:30 a.m. e.d.s.t. for noncompetitive tenders and before 11:00 a.m. e.d.s.t. for competitive tenders on June 28. Tenders totaled $35,438 million; Treasury accepted $27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.970 percent with an

TREASURY FINANCING: APRIL-JUNE, con.

equivalent price of 99.817. Tenders at the high yield were allotted 69.04 percent. Treasury accepted in full all competitive tenders at yields lower than 2.970 percent. The median yield was 2.900 percent, and the low yield was 2.839 percent. Noncompetitive tenders totaled $1,143 million. Competitive tenders accepted from private investors totaled $25,858 million.

In addition to the $27,000 million of tenders accepted in the auction process, Treasury accepted $7,046 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2004 is $1,000.

Cash Management Bills

On June 10, 2002, Treasury announced it would auction $21,000 million of 6-day bills. They were issued June 12 and matured June 18. The issue was to raise new cash. Treasury auctioned the bills on June 11. Tenders totaled $60,990 million; Treasury accepted $21,001 million. The high bank discount rate was 1.715 percent.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2002

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2002					
July 15	[1] 3-5/8%-J note	07/15/97	18,877	1,010	17,867
July 31	6%-K note	07/31/97	12,231	987	11,244
July 31	[1] 6-1/4%-X note	07/31/00	15,058	5,250	9,808
Aug. 15	[1] 6-3/8%-B note	08/17/92	23,859	5,040	18,819
Aug. 31	6-1/4%-L note	09/02/97	12,732	2,582	10,150
Aug. 31	[1] 6-1/8%-Y note	08/31/00	15,072	4,954	10,118
Sept. 30	[1] 5-7/8%-M note	09/30/97	12,807	2,352	10,455
Sept. 30	[1] 6%-Z note	10/02/00	15,144	5,301	9,844
Oct. 31	[1] 5-3/4%-N note	10/31/97	26,594	5,419	21,175
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	472	1,022
Nov. 15	11-5/8% bond	09/29/82	2,753	896	1,857
Nov. 30	[1] 5-3/4%-P note	12/01/97	12,121	1,626	10,495
Nov. 30	[1] 5-5/8%-AC note	11/30/00	15,059	3,923	11,135
Dec. 31	[1] 5-5/8%-Q note	12/31/97	12,052	1,265	10,788
Dec. 31	[1] 5-1/8%-AD note	01/02/01	14,822	4,805	10,017
	Total		210,675	45,882	164,793
2003					
Jan. 31	[1] 5-1/2%-C note	02/02/98	13,101	2,353	10,748
Jan. 31	[1] 4-3/4%-L note	01/31/01	15,453	4,092	11,360
Feb. 15	10-3/4% bond	01/04/83	3,007	999	2,007
Feb. 15	[1] 6-1/4%-A note	02/16/93	23,563	3,744	19,819
Feb. 28	[1] 5-1/2%-D note	03/02/98	13,670	3,359	10,312
Feb. 28	[1] 4-5/8%-M note	02/28/01	14,685	4,285	10,400
Mar. 31	[1] 5-1/2%-E note	03/31/98	14,173	3,792	10,381
Mar. 31	[1] 4-1/4%-N note	04/02/01	14,675	4,042	10,633
Apr. 30	[1] 5-3/4%-F note	04/30/98	12,573	3,113	9,460
Apr. 30	[1] 4%-P note	04/30/01	13,339	3,568	9,770
May 15	10-3/4% bond	04/04/83	3,249	964	2,285
May 31	[1] 5-1/2 %-G note	06/01/98	13,132	2,268	10,864
May 31	[1] 4-1/4%-Q note	05/31/01	13,332	3,482	9,850
June 30	[1] 5-3/8 %-H note	06/30/98	13,127	2,255	10,872
June 30	[1] 3-7/8 %-R note	06/30/01	14,671	4,092	10,580
July 31	[1] 3-7/8%-S note	07/31/01	16,003	4,606	11,397
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Aug. 15	11-1/8% bond	07/05/83	3,501	860	2,641
Aug. 15	[1] 5-3/4%-B note	08/16/93	28,011	4,659	23,352
Aug. 15	[1] 5-1/4%-J note	08/17/98	19,852	3,468	16,384
Aug. 31	[1] 3-5/8%-T note	08/31/01	18,665	4,717	13,948
Sept. 30	[1] 2-3/4%-U note	10/01/01	22,675	5,980	16,696
Oct. 31	[1] 2-3/4%-V note	10/31/01	25,148	6,143	19,005
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
Nov. 15	11-7/8% bond	10/05/83	7,260	1,981	5,279
Nov. 15	4-1/4%-K note	11/16/98	18,626	1,559	17,066
Nov. 30	[1] 3%-W note	11/30/01	26,171	6,041	20,129
Dec. 31	[1] 3-1/4%-X note	12/31/01	29,667	7,373	22,294
	Total		418,661	96,250	322,411

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2002, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2004					
Jan. 31	[1] 3%-J note	01/31/02	30,776	5,776	24,999
Feb. 15	[1] 5-7/8%-A note	02/15/94	12,955	940	12,015
Feb. 15	[1] 4-3/4%-E note	02/16/99	17,823	2,274	15,549
Feb. 29	[1] 3%-K note	02/28/02	31,746	7,019	24,727
Mar. 31	[1] 3-5/8%-L note	04/01/02	32,874	7,873	25,000
Apr. 30	[1] 3-3/8%-M note	04/30/02	32,655	7,648	25,007
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,236	3,369
May 15	12-3/8% bond	04/05/84	3,755	925	2,830
May 15	[1] 7-1/4%-B note	05/16/94	14,440	3,567	10,873
May 15	[1] 5-1/4%-F note	05/17/99	18,925	2,721	16,205
May 31	[1] 3-1/4%-N note	05/31/02	33,297	6,298	26,999
Aug 15	13-3/4% bond	07/10/84	4,000	942	3,059
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	1,939	11,408
Aug. 15	[1] 6%-G note	08/16/99	18,090	2,034	16,056
Nov 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	1,972	6,330
Nov 15	[1] 7-7/8%-D note	11/15/94	14,374	3,417	10,956
Nov. 15	[1] 5-7/8%-H note	11/15/99	32,658	4,703	27,955
	Total		328,824	62,361	266,463
2005					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,315	858	1,457
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	2,964	10,871
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	941	3,319
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,216	12,524
May 15	[1] 6-3/4%-E note	05/15/00	28,562	5,293	23,270
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	2,081	7,189
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	2,188	12,814
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,081	1,261	2,821
Nov. 15	[1] 5-7/8%-D note	11/24/95	15,210	2,133	13,077
Nov 15	[1] 5-3/4%-F note	11/15/00	28,063	4,293	23,770
	Total		138,326	25,404	112,923
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	1,044	3,712
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,943	13,571
May 15, 06-11	13-7/8% bond	05/15/81	3,545	1,074	2,471
May 15	[1] 6-7/8%-B note	05/15/96	16,015	3,452	12,563
May 15	[1] 4-5/8%-E note	05/15/01	27,798	3,798	24,000
July 15	[1] 7%-C note	07/15/96	22,740	4,839	17,902
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	4,723	17,736
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073
Nov 15	[1] 3-1/2%-F note	11/15/01	35,380	3,744	31,636
	Total		152,256	25,592	126,664
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	17,880	1,725	16,155
Feb 15	[1] 6-1/4%-B note	02/18/97	13,104	1,254	11,850
May 15	[1] 6-5/8%-C note	05/15/97	13,958	2,754	11,205
May 15	[1] 4-3/8%-E note	05/15/02	24,351	2,341	22,011
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	4,963	20,674
Nov 15, 07-12	10-3/8% bond	11/15/82	10,126	1,919	8,207
	Total		105,056	14,955	90,101

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2002, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	18,707	2,042	16,665
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	1,890	11,693
May 15	[1] 5-5/8%-C note	05/15/98	27,191	5,112	22,079
Aug. 15, 08-13	12% bond	08/15/83	11,917	3,041	8,876
Nov. 15	4-3/4%-D note	11/16/98	25,083	3,448	21,635
	Total		96,481	15,533	80,948
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	17,431	1,505	15,926
May 15, 09-14	13-1/4% bond	05/15/84	4,481	869	3,611
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,625	12,170
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,388	906	3,482
Aug. 15	[1] 6%-C note	08/16/99	27,400	4,877	22,523
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	5,015	1,195	3,820
	Total		73,510	11,977	61,533
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	12,096	851	11,245
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	4,039	19,316
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	3,379	19,058
	Total		57,890	8,270	49,619
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	11,363	171	11,191
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,533	19,903
Aug. 15	[1] 5%-C note	08/15/01	26,635	2,635	24,001
	Total		61,434	6,339	55,095
2012					
Jan. 15	[1] 3-3/8%-A note	01/15/02	6,079	-	6,079
Feb. 15	[1] 4-7/8%-B note	02/15/02	24,780	1,144	23,636
	Total		30,859	1,144	29,714
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	10,520	1,846	8,675
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Nov. 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
	Total		20,129	4,020	16,109
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	5,432	1,037	4,395
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,099	17,724
Nov. 15	[1] 7-1/2% bond	11/17/86	18,787	1,751	17,036
	Total		43,043	3,887	39,156
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,559	2,755	12,804
Aug. 15	[1] 8-7/8% bond	08/17/87	10,968	2,058	8,910
	Total		26,528	4,813	21,715
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
	Total		13,892	2,293	11,599
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug. 15	[1] 8-1/8% bond	08/15/89	18,941	2,731	16,210
	Total		32,031	5,104	26,927

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2002, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15	[1] 8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15	[1] 8-3/4% bond	08/15/90	17,059	2,629	14,430
	Total		34,118	5,617	28,501
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15	[1] 8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15	[1] 8-1/8% bond	08/15/91	9,506	1,658	7,848
Nov. 15	[1] 8% bond	11/15/91	30,632	4,256	26,376
	Total		60,281	9,061	51,220
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15	[1] 7-5/8% bond	11/16/92	7,424	1,601	5,823
	Total		17,551	3,110	14,442
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	15,782	2,636	13,147
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	1,610	21,050
	Total		38,441	4,245	34,196
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	9,604	1,615	7,989
	Total		9,604	1,615	7,989
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	9,509	1,594	7,916
Aug. 15	[1] 6-7/8% bond	08/15/95	11,187	1,800	9,388
	Total		20,696	3,393	17,303
2026					
Feb. 15	[1] 6% bond	02/15/96	12,838	1,164	11,674
Aug. 15	[1] 6-3/4% bond	08/15/96	8,810	1,614	7,196
Nov. 15	[1] 6-1/2% bond	11/15/96	10,860	1,724	9,136
	Total		32,509	4,502	28,007
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15	[1] 6-3/8% bond	08/15/97	9,197	1,640	7,557
Nov. 15	[1] 6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,740	6,473	34,267
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	18,654	2,710	15,944
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,561	9,386
	Total		41,377	6,043	35,335
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1] 3-7/8% bond	04/15/99	21,320	2,643	18,677
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,670	9,509
	Total		43,849	5,983	37,866

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2002, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15	[1] 3-3/8% bond	10/15/01	5,076	158	4,918
	Total		5,076	158	4,918

[1] This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States"

TABLE PDO-2. —Offerings of Regular Weekly Treasury Bills

[In millions of dollars Source Bureau of the Public Debt, Office of Financing]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity[1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount[2] (4)	On competitive basis (5)	On non-competitive basis[3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent)[4] (9)
Regular weekly:									
(4 week, 13 week and 26 week)									
2002 - Apr. 4	2002 - May 2	28	42,196.6	21,051.5	18,967.9	32.3	99.864	1.750	1.775
	July 5	92	32,883.0	16,086.2	9,351.3	1,423.8	99.543	1.790	1.821
	Oct. 3	182	31,531.6	15,020.5	9,975.2	949.9	98.933	2.110	2.163
Apr. 11	May 9	28	36,273.7	16,839 2	13,971.2	28.9	99.869	1.680	1.710
	July 11	91	33,974.9	13,642.4	8,155.7	1,505.3	99.568	1.710	1.740
	Oct. 10	182	30,496.6	13,821.6	8,760.3	1,240.0	99.002	1.975	2.022
Apr. 18	May 16	28	34,916.7	16,810.5	13,977.7	22.6	99.869	1.690	1.710
	July 18	91	31,676.0	14,219.7	8,395.7	1,339.4	99.575	1.680	1.712
	Oct. 17	182	28,479.7	13,898.9	9,063.0	887.1	99.037	1.905	1.950
Apr. 25	May 23	28	30,389.8	12,822.9	8,971.9	28.3	99.872	1.640	1.671
	July 25	91	34,551.9	15,734.1	9,354.3	1,451.8	99.573	1.690	1.720
	Oct. 24	182	31,893.8	15,430.4	9,659.9	1,200.4	99.050	1.880	1.923
May 2	May 30	28	41,209.8	17,818.7	15,974.5	25.5	99.865	1.735	1.762
	Aug 1	91	33,237.1	18,501.8	11,231.4	1,538.8	99.563	1.730	1.760
	Oct. 31	182	33,385.5	18,249.7	11,650.7	1,004.6	99.050	1.880	1.923
May 9	June 6	28	54,680.1	22,893.3	19,969.7	30.3	99.866	1.725	1.749
	Aug 8	91	34,886.3	20,197.7	13,341.7	1,518.6	99.560	1.740	1.773
	Nov 7	182	36,548.7	20,759.8	13,631.6	1,213.7	99.065	1.850	1.893
May 16	June 13	28	74,146.9	27,534.3	24,976.6	23.7	99.864	1.745	1.775
	Aug. 15	91	43,096.1	23,299.5	15,444 0	1,481.4	99.558	1.750	1.781
	Nov 14	182	39,737.1	20,668.1	13,910.6	939.5	99.055	1.870	1.913
May 23	June 20	28	48,990.5	20,458.9	17,974 0	26.2	99.869	1.690	1.710
	Aug. 22	91	42,792.8	23,913.1	15,386.9	1,438.2	99.563	1.730	1.760
	Nov. 21	182	38,002.9	20,846.1	13,837.9	1,087.2	99.039	1.900	1.946
May 30	June 27	28	44,184.5	18,384.7	15,972.8	27.5	99.869	1.690	1.710
	Aug. 29	91	39,926.7	23,441.1	15,390.8	1,456.4	99.563	1.730	1.760
	Nov. 29	183	36,074.8	21,014.3	13,466.5	1,068.7	99.039	1.890	1.935
June 6	July 5	29	40,949 7	19,732.3	17,957.6	42.7	99.862	1.710	1.739
	Sept 5	91	42,278.9	23,330.3	15,467.6	1,416.6	99.565	1.720	1.752
	Dec. 5	182	42,605.4	20,667.8	13,691.5	1,188.6	99.052	1.875	1.919
June 13	July 11	28	36,437.4	19,895.0	17,973.5	26.7	99.867	1.710	1.736
	Sept. 12	91	40,820.7	22,600.9	15,426.0	1,399.2	99.565	1.720	1.752
	Dec. 12	182	40,553.1	20,623.0	14,060 4	939.6	99.065	1.850	1.893
June 20	July 18	28	45,759.2	19,665.4	17,970.2	29.9	99.868	1.695	1.723
	Sept. 19	91	37,130.8	22,720.8	15,451.0	1,376.1	99.570	1.700	1.732
	Dec. 19	182	39,562.1	20,650.6	13,863.5	1,136.8	99.090	1.800	1.842
June 27	July 25	28	37,187.6	17,126.4	15,969.4	30.8	99.868	1.700	1.723
	Sept. 26	91	40,584.7	23,265.1	15,328.9	1,360.1	99.575	1.680	1.712
	Dec. 26	182	32,063.4	20,739.3	13,638.1	872.0	99 108	1.765	1.805

[1] All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks

[2] Includes amount awarded to the Federal Reserve System

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998

[4] Equivalent coupon-issue yield

TABLE PDO-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars Source Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)			Amount tendered (4)	Amount accepted [3,4] (5)	Accepted yield and equivalent price for notes and bonds (6)
07/02/01	07/03/01	3.75% bill—7/12/01			9d	40,000	13,000	
07/11/01	07/16/01	3-1/2% note—11/15/11-A-reopening	9y	6m		9,505	5,000	3.500 - 101.863
07/25/01	07/31/01	3-7/8% note—7/31/03-S	2y			33,506	16,000	3.965 - 99.829
08/07/01	08/15/01	4-5/8% note—5/15/06-E-reopening	4y	9m		24,249	11,624	4.670 - 99.797
08/08/01	08/15/01	5% note—8/15/11-C	10y			32,395	12,043	5.078 - 99.394
08/09/01	08/15/01	5-3/8% bond—2/15/31-reopening	29y	6m		11,345	5,540	5.520 - 97.900
08/29/01	08/31/01	3-5/8% note—8/13/03-T	2y			34,981	18,667	3.685 - 99.885
09/26/01	10/01/01	2-3/4% note—9/30/03-U	2y			46,848	22,667	2.869 - 99.770
10/04/01	10/05/01	5% note—8/15/11-C-reopening	9y	10m		14,175	6,000	4.519 - 103 783
10/10/01	10/15/01	3-3/8% bond—4/15/32	30y	6m		11,157	5,000	3.465 - 98.314
10/24/01	10/31/01	2-3/4% note—10/31/03-V	2y			49,363	25,143	2.770 - 99 961
11/06/01	11/15/01	3-1/2% note—11/15/06-F	5y			37,671	18,799	3.617 - 99.469
11/07/01	11/15/01	5% note—8/15/11-C-reopening	9y	9m		15,636	8,592	4.220 - 106.170
11/28/01	11/30/01	3% note—11/30/03-W	2y			36,929	26,167	3.008 - 99.985
12/27/01	12/31/01	3-1/4% note—12/31/03-X	2y			61,963	29,666	3.300 - 99.904
01/09/02	**01/15/02**	**3-3/8% note—1/15/12-A**	**10y**			**14,317**	**6,000**	**3.480 - 99.120**
01/23/02	01/31/02	3% note—1/31/04 -J	2y			44,245	30,766	3.039 - 99.925
02/05/02	02/15/02	3-1/2% note—11/15/06-F-reopening	4y	9m		24,401	16,944	4.254 - 96 780
02/06/02	02/15/02	4-7/8% note—2/15/12-B	10y			24,106	13,753	4.880 - 99.961
02/27/02	02/28/02	3% note—2/29/04-K	2y			51,953	31,735	3.059 - 99.886
03/27/02	04/01/02	3-5/8% note—3/31/04-L	2y			56,916	32,873	3.705 - 99.847
04/02/02	04/03/02	1.78% bill—4/22/02			19d	59,320	23,000	
04/03/02	04/04/02	1.78% bill—4/16/02			12d	76,750	23,000	
04/10/02	04/11/02	1.71% bill—4/15/02			4d	50,470	16,000	
04/24/02	04/30/02	3-3/8% note—4/30/04-M	2y			57,596	32,648	3.375 - 100.000
05/07/02	05/15/02	4-3/8% note—5/15/07-E	5y			40,155	24,341	4.475 - 99.556
05/08/02	05/15/02	4-7/8% note—2/15/12-B-reopening	9y	9m		24,073	11,392	5.170 - 97.746
05/09/02	05/10/02	1.725% bill—5/17/02			7d	46,445	12,000	
05/29/02	05/31/02	3-1/4% note—5/31/04-N	2y			78,800	33,298	3.274 - 99.954
05/31/02	06/03/02	1.72% bill—6/12/02			9d	49,165	20,000	
06/11/02	06/12/02	1.715% bill—6/18/02			6d	60,990	21,001	
06/28/02	07/01/02	2-7/8% note—6/30/04-P	2y			42,484	34,047	2.970 - 99.817

[1] Currently all issues are sold at auction For bill issues, the rate shown is the high bank discount rate For note and bond issues, the rate shown is the interest rate For details of bill offerings, see table PDO-2 As of October 1 1997, all Treasury issues of notes and bonds are eligible for STRIPS

[2] From date of additional issue in case of a reopening

[3] In reopenings, the amount accepted is in addition to the amount of original offerings

[4] Includes securities issued to the Federal Reserve System, and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash

Note — Amounts listed as tendered and accepted are amounts tendered and awarded on auction day

TABLE PDO-4.—Allotments by Investor Class for Marketable Public Debt Securities Other than Bills

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Date of financing	Description of securities	Total issue (1)	Federal Reserve Banks (2)	Depository institutions [1] (3)	Individuals [2] (4)	Dealers and brokers (5)	Private pension and retirement funds (6)	Investment funds (7)	Insurance companies (8)	Foreign and international (9)	Other [3] (10)
10/02/00	6% note—9/30/02-Z	15,144	3,275	40	1,215	6,251	1	2,155	*	2,150	57
10/16/00	3-7/8% bond—4/15/29-reopening	5,001	-	15	70	1,927	525	2,132	-	330	2
10/31/00	5-3/4% note—10/31/02-N	14,857	3,333	115	944	7,886	-	776	*	1,791	12
11/15/00	5-3/4% note—11/15/02-F	15,812	2,404	7	365	11,066	*	268	-	1,640	62
11/15/00	5-3/4% note—8/15/10-C-reopening	10,078	1,275	*	45	7,819	-	30	-	889	20
11/30/00	5-5/8% note—11/30/02-AC	15,059	3,333	35	881	4,274	7	1,006	*	5,450	73
01/02/01	**5-1/8% note—12/31/02-AD**	**14,822**	**3,333**	**56**	**924**	**7,344**	**9**	**512**	**2**	**2,606**	**36**
01/16/01	3-1/2% note—1/15/11-A	6,001	-	3	262	3,979	205	1,154	10	128	260
01/31/01	4-3/4% note—1/31/03-L	15,453	3,333	60	948	7,989	1	226	1	2,885	10
02/15/01	5-3/4% note—11/15/05-F-reopening	12,251	1,279	5	317	9,154	1	1,214	*	280	1
02/15/01	5% note—2/15/11-B	11,976	971	11	89	8,865	*	860	-	1,155	25
02/15/01	5-3/8% bond—2/15/31	10,887	883	-	45	5,404	*	4,252	-	238	65
02/28/01	4-5/8% note—2/28/03-M	14,685	3,667	27	883	5,996	-	2,216	3	1,875	18
04/02/01	4-1/4% note—3/31/03-N	14,675	3,667	60	2,083	5,990	1	1,025	*	1,841	8
04/30/01	4% note—4/30/03-P	13,339	3,333	57	986	6,994	1	23	1	1,925	19
05/15/01	4-5/8% note—5/16/06-E	16,181	3,175	12	362	10,519	76	1,377	*	656	4
05/15/01	5% note—2/15/11-B-reopening	11,460	2,457	1	372	6,349	*	1,760	-	515	6
05/31/01	4-1/4% note—5/31/03-Q	13,332	3,333	86	1,075	6,712	1	30	2	2,075	18
07/02/01	3-7/8% note—6/30/03-R	14,671	3,667	58	1,050	7,377	1	145	1	2,233	139
07/16/01	3-1/2% note—1/15/11-A-reopening	5,000	-	76	135	2,967	50	741	422	352	257
07/31/01	3-7/8% note—7/31/01-S-2003	16,003	4,000	51	1,043	7,868	3	1,025	1	2,000	12
08/15/01	4-5/8% note—5/15/06-E-reopening	11,617	623	8	165	9,447	*	738	-	635	1
08/15/01	5% note—8/15/11-C	12,046	1,043	1	109	7,043	*	1,652	-	2,090	108
08/15/01	5-3/8% bond—2/15/31-reopening	5,541	540	55	53	3,681	10	1,013	-	188	1
08/31/01	3-5/8% note—8/31/03-T	18,665	4,667	51	1,042	9,875	15	662	1	2,309	43
10/01/01	2-3/4% note—9/30/03-U	22,675	5,667	138	893	10,361	1	128	*	5,475	12
10/05/01	5% note—8/15/11-C-reopening	6,000	-	-	*	4,651	-	1,112	-	175	62
10/15/01	3-3/8% bond—4/13/32	5,000	-	4	88	2,065	370	1,826	54	338	255
10/31/01	2-3/4% note—10/31/03-V	25,126	6,143	45	698	11,415	10	751	*	6,037	27
11/15/01	3-1/2% note—11/15/06-F	18,804	2,799	3,009	192	9,201	1	206	25	3,360	10
11/15/01	5% note—8/15/11-C-reopening	8,596	1,592	201	77	5,548	-	200	-	975	3
11/30/01	3% note—11/30/03-W	26,171	5,167	55	738	14,299	-	501	-	5,400	10
12/31/01	3-1/4% note—12/31/03-X	29,668	6,666	41	852	14,373	1	5,202	1	2,478	53
01/15/02	**3-3/8% note—1/15/12-A**	**r 6,005**	**-**	**17**	**535**	**2,565**	**5**	**2,524**	**-**	**355**	**3**
01/31/02	3% note—1/31/04-J	30,776	5,766	75	1,065	18,830	1	976	*	4,030	33
02/15/02	3-1/2% note—11/15/06-F-reopening	16,579	944	13	235	13,130	5	900	2	1,340	10
02/15/02	4-7/8% note—2/15/12-B	13,389	753	13	187	8,122	116	2,617	-	1,580	1
02/28/02	3% note—2/29/04-K	31,746	6,735	171	1,271	19,705	1	619	1	2,867	376
04/01/02	3-5/8% note—3/31/04-L	32,874	7,873	175	1,394	17,800	1	1,709	2	3,675	245
04/30/02	3-5/8% note—4/30/04-M	32,655	7,648	87	1,283	18,784	3	269	55	4,345	181
05/15/02	4-7/8% note—2/15/12-B	11,391	391	6	145	8,023	*	1,545	-	579	702
05/15/02	4-3/8% note—5/15/07-E	24,351	2,341	19	501	15,287	1	1,879	-	2,636	1,687
05/30/02	3-1/4% note—5/31/04-N	33,297	6,298	83	1,527	19,066	2	2,102	41	4,155	23
07/01/02	2-7/8% note—6/30/04-P	34,053	7,046	307	1,114	23,674	1	945	*	709	257
07/15/02	3% note—7/15/12-C	10,016	1,010	4	659	5,992	15	2,166	*	40	130

* Less than $500,000
[1] Depository institutions include banks
[2] Includes partnerships and personal trust accounts
[3] Residual

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since July 1, 1980, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. Series HH bonds are issued in exchange for series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through June 30, 2002

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued Discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH	376,580	227,260	603,840	384,938	173,032	7,904
Series I	9,867	361	10,228	298	11,496	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	710	1,572	1,312	-	118
Total	423,210	230,708	653,918	424,820	184,528	8,026

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957, (2) series F and J bonds for series H bonds beginning January 1960, and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price [1] (5)	Accrued discount [1] (6)	Interest-bearing debt (7)	Matured non-interest-bearing debt (8)
Fiscal years:								
1935-98	386,717	201,511	588,228	379,502	302,095	99,666	180,744	5,091
1999	6,530	8,394	14,924	16,614	8,072	6,781	166,529	6,169
2000	5,645	6,940	12,585	14,511	7,050	5,864	177,659	6,544
2001	8,047	8,381	16,428	13,846	6,480	5,824	179,515	6,751
Calendar years:								
1935-98	397,079	224,465	621,544	423,677	314,596	109,081	180,254	6,273
1999	6,054	8,788	14,842	14,523	8,510	6,013	179,277	7,005
2000	6,732	8,333	15,065	16,433	7,959	8,474	176,802	7,794
2001	3,503	3,554	7,057	6,364	2,931	3,433	178,054	7,087
2001 - June	624	657	1,281	1,072	490	491	178,329	6,985
July	718	767	1,485	1,163	544	506	178,715	6,900
Aug	746	685	1,430	1,214	566	544	179,000	6,811
Sept	707	647	1,355	856	400	364	179,515	6,751
Oct	2,198	787	2,985	971	424	440	181,581	6,670
Nov	2,146	574	2,720	882	384	401	183,078	6,599
Dec	915	618	1,533	987	484	420	181,416	8,780
2002 - Jan	1,233	726	1,958	1,371	554	685	182,234	8,522
Feb	948	657	1,606	975	396	439	182,961	8,364
Mar	1,023	477	1,500	1,001	424	443	183,540	8,235
Apr	832	755	1,587	1,096	465	496	184,110	8,110
May	713	569	1,282	1,045	470	454	184,407	8,003
June	583	510	1,193	964	419	434	184,684	7,904

[1] Because there is a normal lag in classifying redemptions the distribution of redemptions between sales price and accrued discount has been estimated

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH and I

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-98	345,255	197,852	543,107	336,808	244,791	93,026	21,597	180,744	5,091
1999	4,630	8,349	12,979	12,407	6,744	7,500	1,090	166,529	6,169
2000	3,848	6,899	10,747	11,161	5,853	6,583	924	162,749	6,525
2001	4,307	8,271	12,578	12,822	5,330	6,469	1,160	161,044	6,710
Calendar years:									
1941-98	346,997	211,608	558,605	351,094	255,493	101,165	23,918	167,375	6,250
1999	5,460	8,774	14,234	13,804	6,171	6,435	1,101	165,702	6,983
2000	4,396	8,262	12,658	12,951	6,631	7,551	663	161,386	7,739
2001	1,549	3,475	5,024	5,863	2,379	3,084	528	161,000	7,030
2001 - June	336	658	1,279	978	382	491	106	160,986	6,934
July	379	747	1,483	1,052	435	504	113	161,027	6,853
Aug	351	662	1,428	1,102	457	541	104	160,918	6,768
Sept	320	624	1,344	784	330	362	93	161,044	6,710
Oct	973	762	1,735	877	332	438	108	161,874	6,630
Nov	194	547	741	791	296	399	98	161,408	6,561
Dec	489	589	1,078	902	401	418	84	159,365	8,695
2002 - Jan	514	695	1,209	1,259	378	682	133	159,430	8,447
Feb	415	614	1,029	874	255	436	142	159,596	8,295
Mar	540	433	973	895	281	440	136	159,662	8,171
Apr	414	708	1,122	981	234	488	138	159,786	8,050
May	398	522	920	922	225	451	123	159,764	7,947
June	385	560	945	850	190	431	113	159,844	7,849

See note at end of table

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH and I, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series H and HH									
Fiscal years:									
1952-98	13,638	-	13,638	22,305	22,305	-	21,515	12,541	19
1999	167	-	167	1,280	1,280	-	1,080	12,813	19
2000	165	-	165	1,154	1,154	-	924	12,759	20
2001	101	-	101	1,023	1,023	-	1,160	12,815	41
Calendar years:									
1952-98	13,614	-	13,614	23,219	23,219	-	22,528	12,594	23
1999	40	-	40	820	820	-	1,101	12,869	22
2000	106	-	106	2,291	2,291	-	1,052	12,704	56
2001	20	-	20	501	501	-	528	12,733	57
2001 - June	2	-	2	94	94	-	106	12,750	51
July	1	-	1	94	94	-	113	12,773	47
Aug	3	-	3	93	93	-	104	12,790	43
Sept	11	-	11	58	58	-	93	12,815	41
Oct	3	-	3	77	77	-	108	12,845	40
Nov	2	-	2	70	70	-	98	12,876	38
Dec	8	-	8	62	62	-	84	12,860	85
2002 - Jan	13	-	13	88	88	-	133	12,928	75
Feb	10	-	10	79	79	-	141	12,986	69
Mar	3	-	3	82	82	-	136	13,042	63
Apr	3	-	3	80	80	-	138	13,100	59
May	1	-	1	80	80	-	123	13,147	57
June	1	-	1	72	72	-	113	13,188	55
Series I									
Fiscal years:									
1999-00	1,730	41	1,771	49	49	-	-	2,152	-
2001	3,633	195	3,828	131	131	-	-	5,656	-
Calendar years:									
1998	117	-	117	-	-	-	-	117	-
1999	568	1	569	14	14	-	-	469	-
2000	1,898	70	1,968	61	61	-	-	2,712	-
2001	1,661	78	1,739	53	53	-	-	4,321	-
2001 - June	286	19	305	14	14	-	-	4,593	-
July	338	20	358	15	15	-	-	4,916	-
Aug	392	22	414	16	16	-	-	5,292	-
Sept	376	24	400	13	13	-	-	5,656	-
Oct	1,222	25	1,247	15	15	-	-	6,863	-
Nov	1,950	27	1,977	18	18	-	-	8,795	-
Dec	418	28	446	21	21	-	-	9,192	-
2002 - Jan	706	30	736	22	22	-	-	9,876	-
Feb	523	43	566	20	20	-	-	10,379	-
Mar	479	45	524	22	22	-	-	10,837	-
Apr	415	47	462	27	27	-	-	11,225	-
May	313	47	360	42	42	-	-	11,496	-
June	197	50	247	40	40	-	-	11,652	-

Note—Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues*

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001	5,834,475	5,807,463	2,468,757	460	2,468,297	559,636
2001 - June	5,753,914	5,726,815	2,452,639	460	2,452,179	552,164
July	5,745,240	5,718,303	2,452,358	460	2,451,898	554,293
Aug	5,796,493	5,769,876	2,429,635	460	2,429,175	560,005
Sept	5,834,475	5,807,464	2,468,757	460	2,468,297	559,636
Oct	5,842,758	5,815,983	2,483,578	460	2,483,118	563,010
Nov	5,915,552	5,888,897	2,485,497	460	2,485,037	569,918
Dec	5,970,267	5,943,439	2,549,681	460	2,549,221	574,863
2002 - Jan	5,963,970	5,937,229	2,558,938	460	2,558,478	581,069
Feb	6,029,884	6,003,453	2,561,674	311	2,561,363	587,481
Mar	6,032,411	6,006,032	2,562,358	311	2,562,047	595,082
Apr	6,011,008	5,984,677	2,582,932	311	2,582,621	601,978
May	6,045,782	6,019,332	2,586,104	311	2,585,793	610,097
June	6,153,295	6,126,469	2,662,925	311	2,662,614	614,366

End of fiscal year or month	Public debt securities, con.			Agency securities		
	Held by private investors					
	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by U.S. Government accounts and Federal Reserve Banks (11)	Held by private investors (12)
2001	2,779,070	2,370,630	408,441	27,011	-	27,011
2001 - June	2,722,012	2,303,111	418,901	27,099	-	27,099
July	2,711,652	2,298,132	413,521	26,937	-	26,937
Aug	2,780,236	2,368,367	411,869	26,617	-	26,617
Sept	2,779,070	2,370,630	408,441	27,011	-	r 27,011
Oct	2,769,395	2,357,783	411,613	26,775	-	26,775
Nov	2,833,482	2,420,997	412,485	26,655	-	26,655
Dec	2,818,895	2,407,678	411,217	26,828	-	26,828
2002 - Jan	2,797,222	2,386,657	410,565	r 26,741	-	26,741
Feb	2,854,298	2,445,828	408,470	26,431	-	26,431
Mar	2,848,592	2,439,632	408,960	26,379	-	26,379
Apr	2,799,767	2,390,460	409,307	26,331	-	26,331
May	2,823,131	2,434,729	388,402	26,450	-	26,450
June	2,849,178	2,437,614	411,564	26,826	-	26,826

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues (Historical)

[In millions of dollars Source Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1997	5,446,320	5,407,528	1,596,765	1,254	1,595,511	436,496
1998	5,555,552	5,518,681	1,763,860	1,254	1,762,606	458,131
1999	5,684,776	5,647,241	1,988,674	1,123	1,987,551	496,472
2000	5,701,851	5,622,092	2,235,710	461	2,235,249	511,413

End of fiscal year or month	Interest-beanng public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve Banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Non-marketable (9)				
1997	3,374,267	3,001,866	372,401	5,618	33,173	7,098	26,075
1998	3,296,690	2,871,645	425,045	7,512	29,359	3,917	25,442
1999	3,162,094	2,735,403	426,691	9,030	28,505	634	27,871
2000	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3,4] (4)	U.S. savings bonds [5] (5)	Pension Funds [3] Private [6] (6)	Pension Funds [3] State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3,7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1991 - Mar	3,465.2	1,104.6	2,360.6	222.5	129.7	122.9	153.4	147.2	161.0	415.6	492.0	516.2
June	3,538.0	1,139.1	2,398.9	231.5	133.2	122.8	155.0	156.8	153.8	416.8	502.0	527.0
Sept	3,665.3	1,166.9	2,498.4	251.6	138.1	126.2	140.2	171.4	171.6	430.2	506.3	562.8
Dec	3,801.7	1,223.2	2,578.5	271.6	138.1	126.9	141.7	181.8	192.2	435.5	520.9	569.8
1992 - Mar	3,881.3	1,215.5	2,665.8	300.5	142.0	116.9	141.7	188.4	193.8	460.0	536.4	586.0
June	3,984.7	1,272.3	2,712.4	315.1	145.4	116.7	146.7	192.8	193.7	435.6	558.2	608.2
Sept	4,064.6	1,282.4	2,782.2	337.2	150.3	120.0	166.4	194.8	195.9	429.3	562.8	625.5
Dec	4,177.0	1,329.7	2,847.3	348.3	157.3	121.1	172.3	197.5	200.4	418.2	576.7	655.5
1993 - Mar	4,230.6	1,328.6	2,902.0	362.6	163.6	112.1	171.2	208.0	202.0	434.0	585.9	662.7
June	4,352.0	1,400.6	2,951.4	360.9	166.5	111.6	176.9	217.8	219.5	441.2	596.8	660.2
Sept	4,411.5	1,422.2	2,989.3	366.2	169.1	125.1	189.2	229.4	217.6	434.0	619.1	639.7
Dec	4,535.7	1,476.1	3,059.6	373.0	171.9	119.3	186.6	234.5	227.1	447.8	650.3	649.2
1994 - Mar	4,575.9	1,476.0	3,099.9	397.4	175.0	119.6	195.3	233.4	212.8	443.4	661.1	661.9
June	4,645.8	1,547.5	3,098.3	383.8	177.1	128.9	193.4	238.0	204.6	425.2	659.9	687.4
Sept	4,692.8	1,562.8	3,130.0	364.0	178.6	135.9	191.9	243.7	201.6	398.2	682.0	734.1
Dec	4,800.2	1,622.6	3,177.6	339.6	179.9	139.6	191.9	240.1	209.4	370.0	667.3	839.8
1995 - Mar	4,864 1	1,619.3	3,244.8	353.0	181.4	141.1	203.1	244.2	210.6	350.5	707.0	854.0
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.1	197.2	245.0	202.5	313.7	762.5	875.8
Sept	4,974.0	1,688.0	3,286.0	330.8	183.5	141.5	193.0	245.2	211.6	304.3	820.4	855.7
Dec	4,988.7	1,681.0	3,307.7	315.4	185.0	142.0	191.7	241.5	241.5	289.8	835.2	865.6
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	143.8	198.9	239.4	240.9	283.6	908.1	864.1
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.0	208.2	229.5	230.6	283.3	929.7	823.9
Sept	5,224.8	1,831.6	3,393.2	310.9	186.8	140.7	202.4	226.8	226.8	263.7	993.4	841.7
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	r 139.4	203.5	214.1	227.4	257.0	1,102.1	r 804.1
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	140.6	203.7	181.8	221.9	248.1	1,157.6	794.7
June	5,376.2	1,998.9	3,377.3	300.1	186.3	141.4	209.3	183.1	216.8	243.3	1,182.7	714.2
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	142.4	219.7	186.8	221.6	235.2	1,230.5	686.4
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	143.5	216.9	176.6	232.8	239.3	1,241.6	677.1
1998 - Mar	5,542.4	2,104.9	3,437.5	308.2	186.2	132.8	211.9	169.4	235.1	238.1	1,250.5	705.3
June	5,547.9	2,198.6	3,349.3	290.7	186.0	126.3	214.8	160.6	231.2	258.5	1,256.0	625.2
Sept	5,526.2	2,213.0	3,313.2	244.4	186.0	117.3	211.2	151.3	232.5	266.4	1,224.2	679.9
Dec	5,614.2	2,280.2	3,334.0	237.3	186.6	112.5	217.7	141.7	253.9	269.3	1,278.7	636.3
1999 - Mar	5,651.6	2,324.1	3,327.5	246.5	186.5	109.7	218.4	137.5	252.4	272.5	1,272.3	631.7
June	5,638.8	2,439.6	3,199.2	240.6	186.5	111.8	222.5	133.6	219.2	279.1	1,258.8	547.1
Sept	5,656.3	2,480.9	3,175.4	239.9	186.2	111.9	215.3	128.0	224.8	271.6	1,281.4	516.3
Dec	5,776.1	2,542.2	3,233.9	246.4	186.4	r 110.4	211.2	123.4	229.1	266.8	1,268.7	r 591.5
2000 - Mar	5,773.4	2,590.6	3,182.8	234.9	185.3	111.4	211.1	120.0	222.4	257.2	r 1,106.9	r 733.6
June	5,685.9	2,698.6	2,987.4	219.3	184.6	112.9	210.5	116.5	205.3	256.4	r 1,082.0	r 599.9
Sept	5,674.2	2,737.9	2,936.2	218.3	184.3	113.1	200.7	113.8	207.6	241.9	r 1,057.9	r 598.6
Dec	5,662.2	2,781.8	2,880.4	199.1	184.8	r 110.1	195.7	110.2	221.8	236.2	r 1,034.2	r 588.3
2001 - Mar	5,773.7	2,880.9	2,892.9	187.9	184.8	r 105.6	195.3	101.9	r 222.3	231.5	r 1,029.9	r 633.7
June	5,726.8	3,004.2	2,722.6	190.1	185.5	r 104.3	204.4	94.8	r 218.4	224.0	r 1,000.5	r 500.6
Sept	5,807.5	3,027.8	2,779.7	189.5	186.4	r 101.7	187.7	88.5	r 230.6	208.9	r 1,004.3	r 582.1
Dec	5,943.4	3,123.9	2,819.5	r 181.7	r 190.3	r 103.3	186.0	r 82.3	r 256.8	r 216.2	r 1,053.1	r 549.9
2002 - Mar	6,006.0	r 3,156.8	r 2,849.2	p 187.6	192.0	p 104.0	p 195.6	p 82.5	p 266.8	p 212.5	r 1,047.5	r 560.7
June	6,126.5	3,276.7	2,819.8	n.a.	p 192.8	n.a	n.a.	n.a.	n.a	n.a.	p 1,072.4	n.a.

[1] Source "Monthly Statement of the Public Debt of the United States" Face value
[2] Sources Federal Reserve Bulletin, table 1 18, Federal Reserve Banks, statement of condition, for System Open Market Accounts, and U S Treasury for Government accounts Federal Reserve holdings exclude Treasury securities held under repurchase agreements
[3] Source Federal Reserve Board of Governors, Flow of Funds Table L 209
[4] Includes commercial banks, savings institutions and credit unions
[5] Source "Monthly Statement of the Public Debt of the United States" Current accrual value
[6] Includes U S Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund"
[7] Includes money market mutual funds, mutual funds and closed-end investment companies
[8] Source Federal Reserve Board Treasury International Capital Survey Includes nonmarketable foreign series Treasury securities and Treasury deposit funds Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to March 2000 The March 2000 benchmark was released in 2002
[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors

Note —Ownership data were revised (in June 1999) back to March 1989 in order to update ownership categories and to incorporate greater reliance on Flow of Funds data of the Federal Reserve Board

INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

- Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

The Treasury uses quotations obtained by the FRB of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

On July 31, 2001, Treasury expanded its constant maturity index to include a 1-month constant maturity yield, and Table MY-1 now includes a 1-month maturity beginning on that date. On February 18, 2002, Treasury discontinued the 30-year constant maturity yield. In lieu of the 30-year yield, Table MY-1 will include a 20-year maturity. Historical data for the 20-year maturity is available from the Board of Governors' Statistical Release H.15.

- Table **MY-2** shows average yields of long-term Treasury, corporate and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield prior to February 2002 and the 20-year maturity yield beginning in February 2002. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes and Bonds*

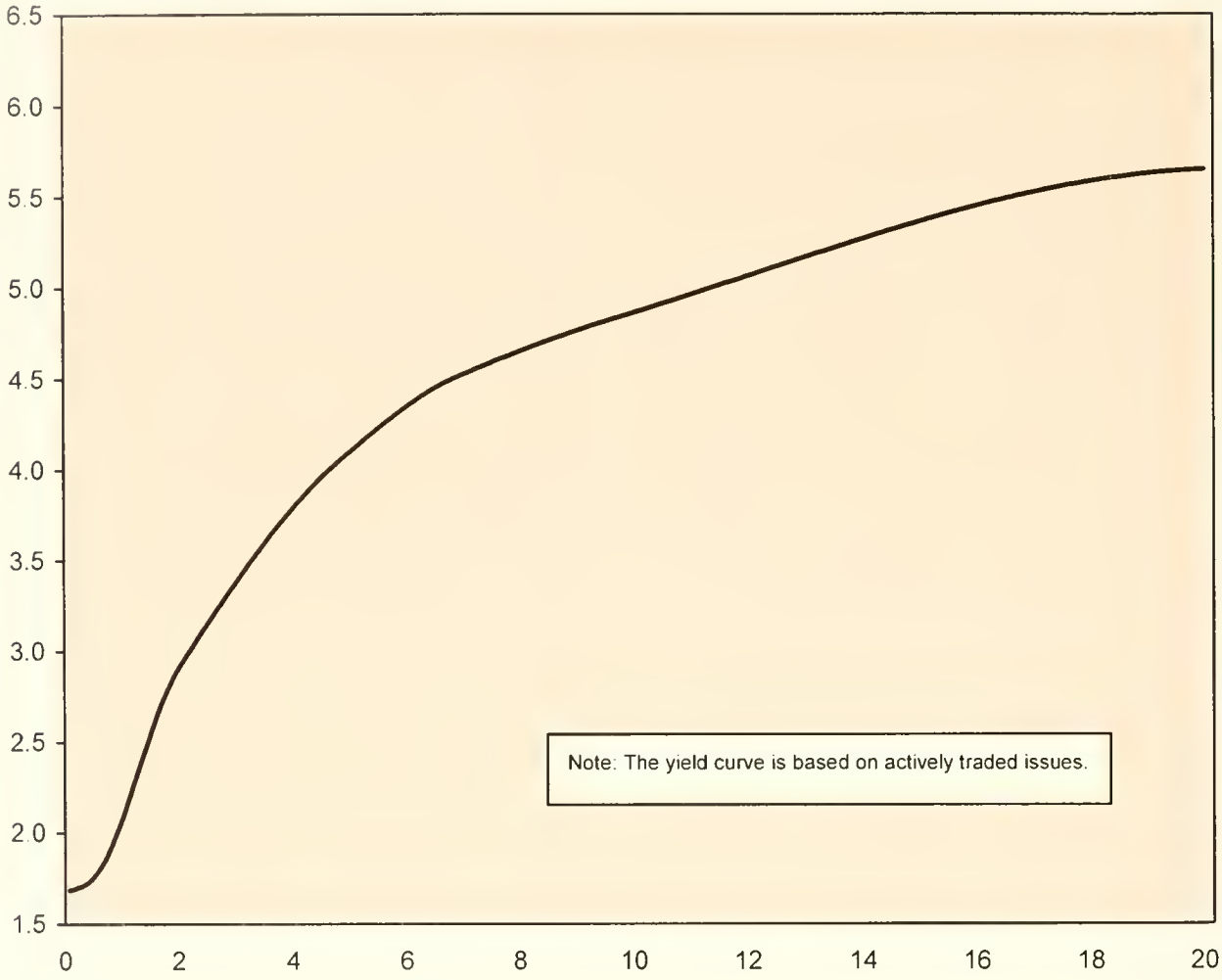
[In percentages Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)	30-yr. (11)
Monthly average:											
2001 - July	n.a.	3.59	3.56	3.62	4.04	4.31	4 76	5.06	5.24	5.75	5.61
Aug	3.53	3.44	3.39	3.47	3.76	4.04	4.57	4.84	4.97	5.58	5.48
Sept	2.68	2.69	2.71	2.82	3.12	3.45	4.12	4.51	4.73	5.53	5.48
Oct	2.27	2.20	2.17	2.33	2.73	3.14	3.91	4.31	4.57	5.34	5.32
Nov	1.99	1.91	1.92	2.18	2.78	3.22	3.97	4.42	4.65	5.33	5.12
Dec	1.72	1.72	1.82	2.22	3.11	3.62	4.39	4.86	5.09	5.76	5.48
2002 - Jan	1.68	1.68	1.77	2.16	3.03	3.56	4.34	4.79	5.04	5.69	5.45
Feb	1.74	1.76	1.86	2.23	3.02	3.55	4.30	4.71	4.91	5.61	n.a.
Mar	1.79	1.83	2.06	2.57	3.56	4.14	4.74	5.14	5.28	5.93	n.a.
Apr	1.72	1 75	1.98	2 48	3.42	4.01	4 65	5.02	5.21	5.85	n.a.
May	1.74	1.76	1.91	2.35	3.26	3.80	4 49	4.90	5.16	5.81	n.a.
June	1.72	1.73	1 83	2 20	2.99	3.49	4 19	4.60	4.93	5.65	n.a.
End of month:											
2001 - July	3.67	3.54	3 47	3.53	3.79	4.06	4 57	4.86	5.07	5.61	5.51
Aug	3.40	3.37	3.31	3.41	3.64	3.91	4 46	4.72	4.85	5.47	5.39
Sept	2.28	2.40	2.36	2 49	2.86	3.22	3.93	4.37	4.60	5.45	5.42
Oct	2.15	2.05	1.95	2.07	2.44	2.87	3.66	4.03	4.30	5.05	4.89
Nov	1 87	1.78	1.79	2.06	2.84	3.30	4.08	4.55	4.78	5.54	5.27
Dec	1.68	1.74	1.83	2.17	3.07	3.59	4.38	4.84	5.07	5.74	5.48
2002 - Jan	1.69	1.76	1.89	2.29	3.16	3.70	4.42	4.82	5.07	5.68	5.44
Feb	1.76	1.79	1.87	2.25	3.06	3.64	4 27	4.70	4.88	5.61	n.a.
Mar	1.76	1.79	2.12	2.70	3.72	4.31	4.91	5.29	5.42	6.03	n.a.
Apr	1.77	1.77	1.91	2.35	3.24	3.83	4.53	4.88	5.11	5.74	n.a
May	1.72	1.74	1 91	2.34	3.22	3.73	4.37	4.77	5.08	5.77	n.a.
June	1 69	1.70	1.75	2.06	2.90	3.37	4.09	4.52	4 86	5.65	n.a.

* Rates are from the Treasury yields curve

CHART MY-A.—Yields of Treasury Securities, June 28, 2002*

Based on closing bid quotations of actively traded issues (in percentages)



* Source: Office of Market Finance

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury Bonds [1] (1)	New Aa corporate bonds [2] (2)	New Aa municipal bonds [3] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1991			
Jan	8.27	9.60	7.00
Feb	8.03	9.14	6.61
Mar	8.29	9.14	6.88
Apr	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug	8.14	8.88	6.66
Sept	7.95	8.79	6.58
Oct	7.93	8.81	6.44
Nov	7.92	8.72	6.37
Dec	7.70	8.55	6.43
1992			
Jan	7.58	8.36	6.29
Feb	7.85	8.63	6.42
Mar	7.97	8.62	6.59
Apr	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug	7.39	7.96	5.81
Sept	7.34	7.99	6.05
Oct	7.53	8.17	6.18
Nov	7.61	8.25	6.22
Dec	7.44	8.12	6.02
1993			
Jan	7.34	7.91	6.05
Feb	7.09	7.73	5.74
Mar	6.82	7.39	5.54
Apr	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug	6.32	7.04	5.50
Sept	6.00	6.88	5.44
Oct	5.94	6.88	5.23
Nov	6.21	7.17	5.19
Dec	6.25	7.22	5.27
1994			
Jan	6.29	7.16	5.19
Feb	6.49	7.27	5.16
Mar	6.91	7.64	5.47
Apr	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug	7.49	8.25	6.07
Sept	7.71	8.48	6.10
Oct	7.94	8.76	6.31
Nov	8.08	8.89	6.79
Dec	7.87	8.66	6.63

See footnotes at end of table

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds, con.

[In percentages Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury Bonds [1] (1)	New Aa corporate bonds [2] (2)	New Aa municipal bonds [3] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1995			
Jan	7.85	8.59	6.48
Feb	7.61	8.39	6.09
Mar	7.45	8.23	5.91
Apr	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7.54	5.69
Aug	6.86	7.75	5.81
Sept	6.55	7.42	5.75
Oct	6.37	7.29	5.80
Nov	6.26	7.20	5.56
Dec	6.06	7.02	5.46
1996			
Jan	6.05	7.00	5.41
Feb	6.24	7.14	5.41
Mar	6.60	7.58	5.57
Apr	6.79	7.81	5.72
May	6.93	7.87	5.73
June	7.06	8.00	5.82
July	7.03	7.97	5.82
Aug	6.84	7.68	5.69
Sept	7.03	7.84	5.62
Oct	6.81	7.69	5.53
Nov	6.48	7.43	5.47
Dec	6.55	7.45	5.47
1997			
Jan	6.83	7.62	5.53
Feb	6.69	7.54	5.40
Mar	6.93	7.85	5.59
Apr	7.09	8.04	5.73
May	6.94	7.90	5.53
June	6.77	7.71	5.39
July	6.51	7.44	5.27
Aug	6.58	7.30	5.27
Sept	6.50	7.04	5.25
Oct	6.33	6.90	5.26
Nov	6.11	6.79	5.23
Dec	5.99	6.68	5.07
1998			
Jan	5.81	6.62	4.93
Feb	5.89	6.66	4.96
Mar	5.95	6.63	5.10
Apr	5.92	6.59	5.10
May	5.93	6.63	5.17
June	5.70	6.43	5.01
July	5.68	6.36	5.04
Aug	5.54	6.34	5.06
Sept	5.20	6.26	4.94
Oct	5.01	6.21	4.82
Nov	5.25	6.42	4.93
Dec	5.06	6.13	4.90

See footnotes at end of table

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds, con.

[In percentages Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury Bonds [1] (1)	New Aa corporate bonds [2] (2)	New Aa municipal bonds [3] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1999			
Jan	5.16	6.14	4.94
Feb	5.37	6.33	4.89
Mar	5.58	6.52	5.02
Apr	5.55	6.58	5.00
May	5.81	6.86	5.15
June	6.04	7.21	5.31
July	5.98	7.20	5.30
Aug	6.07	7.36	5.56
Sept	6.07	7.38	5.67
Oct	6.26	7.51	5.84
Nov	6.15	7.35	5.90
Dec	6.35	7.55	5.91
2000			
Jan	6.63	7.83	6.02
Feb	6.23	7.59	5.95
Mar	6.05	7.54	5.80
Apr	5.85	7.49	5.64
May	6.15	7.85	5.94
June	5.93	7.75	5.74
July	5.85	7.66	5.59
Aug	5.72	7.47	5.48
Sept	5.83	7.50	5.50
Oct	5.80	7.50	5.56
Nov	5.78	7.41	5.50
Dec	5.49	7.21	5.23
2001			
Jan	5.54	7.15	5.07
Feb	5.45	7.08	5.14
Mar	5.34	6.87	5.08
Apr	5.65	7.09	5 24
May	5.78	7.19	5.25
June	5.67	7.11	5.18
July	5.61	7.02	5.15
Aug	5.48	6.85	4.99
Sept	5.48	6.83	5.05
Oct	5.32	6.72	4.99
Nov	5.12	6.51	4.96
Dec	5.48	6.80	5.22
2002			
Jan	5.45	6.75	r 5.09
Feb	5.61	6.65	r 5.02
Mar	5.93	6.79	r 5.07
Apr	5.85	6.81	5.12
May	5.81	6.77	5.09
June	5.65	6.57	5.02

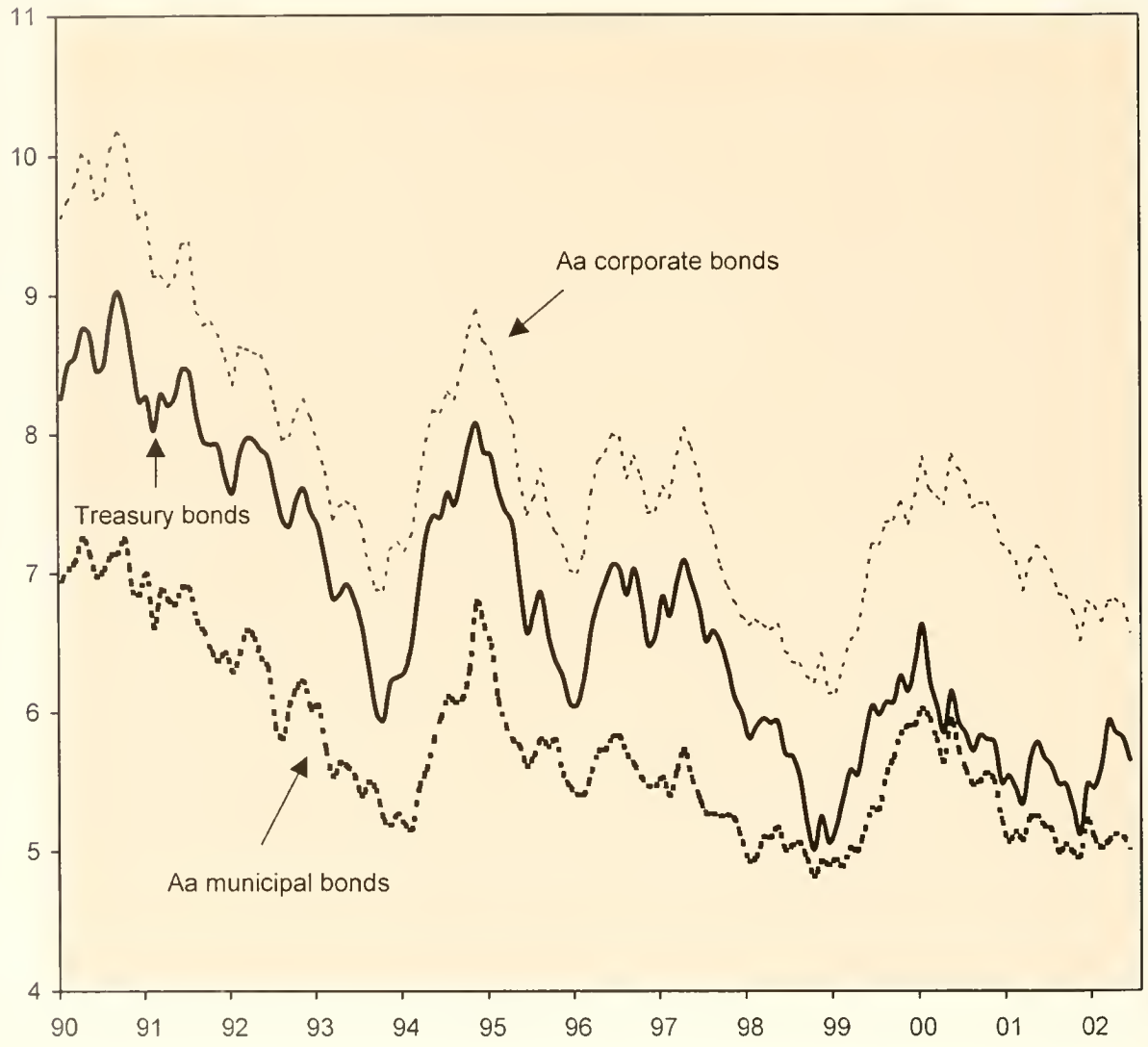
[1] Treasury bond rate is for a 30-year maturity prior to February 2002 and for a 20-year maturity thereafter

[2] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years

[3] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service Source U S Treasury, 1980-90, Moody's, January 1991 to present

CHART MY-B.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds*

Monthly averages (in percentages)



*Source Office of Market Finance

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve Banks (FRBs) and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, June 30, 2002

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. Notes (4)	Currency no longer issued (5)
Amounts outstanding	$786,132,402,212	$752,652,072,504	$752,137,355,941	$262,775,016	$251,941,547
Less amounts held by:					
The Treasury	371,120,625	19,845,625	19,635,669	20,739	189,217
FRBs	127,837,579,484	126,889,832,454	126,889,830,643	-	1,811
Amounts in circulation	$657,923,702,103	$625,742,394,425	$625,227,889,629	$262,754,277	$251,750,519

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$33,480,329,708	$3,492,929,008	$29,987,400,700
Less amounts held by:			
The Treasury	351,275,000	300,825,000	50,450,000
FRBs	947,747,030	196,462,163	751,284,867
Amounts in circulation	$32,181,307,678	$2,995,641,845	$29,185,665,833

See footnotes following table USCC-2

TABLE USCC-2.—Amounts Outstanding and in Circulation, June 30, 2002

[Source Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$7,607,195,706	$7,461,125,222	$143,481	$145,927,003
$2	1,280,733,254	1,148,369,612	132,351,066	12,576
$5	8,846,548,605	8,707,036,985	109,707,610	29,804,010
$10	13,990,099,800	13,968,224,200	5,950	21,869,650
$20	96,856,498,360	96,836,393,160	3,380	20,101,820
$50	56,272,791,100	56,261,297,950	-	11,493,150
$100	440,574,178,500	440,531,643,000	20,542,700	21,992,800
$500	142,932,500	142,744,500	-	188,000
$1,000	166,221,000	166,015,000	-	206,000
$5,000	1,755,000	1,700,000	-	55,000
$10,000	3,440,000	3,340,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$625,742,394,425	$625,227,889,629	$262,754,277	$251,750,519

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
June 30, 2002	657,924	$2,289.25
May 31, 2002	653,817	2,276.76
Apr.30, 2002	645,510	2,249.45
Sept. 30, 2000	568,614	2.061.26
Sept. 30, 1995	409,272	1,553.15
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90

[1] Issued on or after July 1, 1929
[2] Excludes coins sold to collectors at premium prices
[3] Includes $481,781,898 in standard silver dollars
[4] Based on Bureau of the Census estimates of population
[5] Represents value of certain partial denominations not presented for redemption

INTERNATIONAL

STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners* and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1,3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1,5,6] (5)
1997	69,954	11,047	10,027	30,809	18,071
1998	81,761	11,046	10,603	36,001	24,111
1999	71,516	11,048	10,336	32,182	17,950
2000	67,647	11,046	10,539	31,238	14,824
2001 - July	65,736	11,044	10,518	29,209	14,965
Aug	67,852	11,044	10,913	30,598	15,297
Sept	70,963	11,045	10,919	30,595	18,404
Oct	69,707	11,045	10,827	30,048	17,787
Nov	69,157	11,045	10,863	29,956	17,293
Dec	68,654	11,045	10,774	28,981	17,854
2002 - Jan	67,532	11,044	10,657	28,229	17,602
Feb	67,357	11,044	10,763	28,381	17,169
Mar	67,574	11,044	10,809	28,643	17,078
Apr	67,844	11,044	10,988	29,628	16,184
May	69,579	11,044	11,297	30,740	16,498
June	74,696	11,044	11,645	32,166	19,841
July	74,753	11,044	11,575	32,271	19,863

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System, beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

[6] Includes an SDR $361 million loan to the IMF under the General Arrangements to Borrow in July 1998, and an SDR $619 million loan to the IMF under the New Arrangements to Borrow in December 1998.

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Liabilities to foreign countries										Liabilities to non-monetary international and regional organizations [7] (11)
		Official institutions [1]						Liabilities to other foreigners			
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2,6] (10)	
1997	2,452,208	749,295	283,685	428,004	5,994	31,612	931,575	757,193	172,405	584,788	14,145
1998	2,556,272	736,407	260,060	432,127	6,074	38,146	985,825	817,793	190,558	627,235	16,247
1999	2,616,564	783,440	295,024	422,266	6,111	60,039	988,032	824,639	198,061	626,578	20,453
2000 - Mar [8]	2,576,611	805,904	301,358	430,243	5,734	68,569	933,296	813,334	196,440	616,894	24,077
Series Break	2,440,803	872,022	301,358	465,111	5,734	99,819	933,296	587,003	196,440	390,563	48,482
2000 - Dec	2,560,801	888,000	297,603	450,832	5,348	134,217	1,049,619	581,309	228,332	352,977	41,873
2001 - June r	2,609,869	877,230	283,737	442,589	5,081	145,823	1,072,795	614,529	263,252	351,277	45,315
July r	2,596,598	886,679	295,274	441,848	4,846	144,711	1,060,134	606,859	266,509	340,350	42,926
Aug. r	2,593,661	883,174	292,553	442,191	4,805	143,625	1,058,865	606,919	262,322	344,597	44,703
Sept. r	2,570,372	892,660	297,654	444,740	4,036	146,230	1,030,882	600,402	260,492	339,910	46,428
Oct. r	2,670,402	900,595	301,084	446,979	3,520	149,012	1,101,548	624,718	272,163	352,555	43,541
Nov. r	2,758,021	907,583	298,223	453,245	3,398	152,717	1,162,118	644,174	284,983	359,191	44,146
Dec. r	2,737,809	897,953	284,844	454,306	3,411	155,392	1,140,499	654,822	286,161	368,661	44,535
2002 - Jan. r	2,660,744	900,118	287,414	451,306	3,433	157,965	1,076,842	632,635	278,001	354,634	51,149
Feb	2,692,938	908,097	296,206	449,129	3,138	159,624	1,098,420	636,650	280,332	356,318	49,771
Mar	2,746,741	907,661	285,428	454,383	3,159	164,691	1,152,831	643,813	278,982	364,831	42,436
Apr	2,771,480	911,621	288,890	452,777	3,179	166,775	1,175,053	639,746	282,765	356,981	45,060
May p	2,797,844	926,196	301,537	452,708	3,199	168,752	1,185,769	643,631	286,008	357,623	42,248
June p	2,831,944	955,229	324,709	454,869	3,000	172,651	1,175,413	659,492	290,741	368,751	41,810

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue. Venezuela, beginning December 1990, 30-year maturity issue. Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank.
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on a benchmark survey as of end-March 2000 and are comparable to those shown for the following dates.

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data generally correspond to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations.

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1997	5,994	5,994	1,091	3,692	1,211
1998	6,074	6,074	1,172	3,991	911
1999	6,111	6,111	1,259	4,313	539
2000	5,348	5,348	1,244	3,520	584
2001 - June	5,081	5,081	1,289	3,184	608
July	4,846	4,846	1,029	3,205	612
Aug	4,805	4,805	963	3,226	616
Sept	4,036	4,036	968	2,448	620
Oct	3,520	3,520	974	1,921	625
Nov	3,398	3,398	980	1,789	629
Dec	3,411	3,411	977	1,801	633
2002 - Jan	3,433	3,433	983	1,813	637
Feb	3,138	3,138	673	1,824	641
Mar	3,159	3,159	677	1,836	646
Apr.	3,179	3,179	681	1,848	650
May	3,199	3,199	685	1,860	654
June	3,000	3,000	689	1,652	659

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina Remaining face value of the issue is $3,060 million

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico Remaining face value of issue is $6,437 million

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela Remaining face value of issue is $2,721 million

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district FRBs. Beginning in late 1998, the Federal Reserve Board also performs services on behalf of the Treasury in support of this data collection system.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms and nonbanking enterprises. The most recent revisions to selected reporting forms and instructions were effective January 31, 2001. The major changes are outlined below. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs. A number of reporting forms and instructions also may be downloaded from the Treasury International Capital (TIC) reporting system website at the address highlighted in the NOTE at the end of the INTRODUCTION text.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and so may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe." For purposes of publication only, information on the European Central Bank also is included in "Other Europe."

Banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims or securities transactions below specified levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies. Beginning January 2001, the geographical detail of the international banking transactions forms was changed to add lines for Luxembourg, the combined Channel Islands and Isle of Man, the Caribbean region, New Zealand, and the European Central Bank. In addition, the British West Indies line was replaced with a line for the Cayman Islands. At the same time, the exemption level applicable to the banking reports was raised from $15 million to $50 million. The new exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners by country in long-term securities. This country list was amended in January 2001 as outlined in the reporting of international banking activity above. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month. Prior to January 2001, this exception level had been set at $2 million.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to $10 million or more at the end of the covered quarter.

Nonbanking enterprises also report each month their aggregate U.S. dollar denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce (Commerce) in its regular reports on the U.S. balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Beginning with the June 2001 issue, new table CM-I-1 replaces former tables CM-I-1 and CM-I-2 and includes new breakouts of liabilities arising under repurchase agreements and from foreign ownership of short-term securities issued by U.S. Government and Federally-sponsored agencies. The remaining tables in this section have been renumbered accordingly.

- **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers and dealers. Data on banks' claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as on foreign currency claims is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States. Beginning with the June 2001 issue, table CM-II-1 in this section has been revised to include a new breakout of claims on foreigners arising under resale agreements.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical breakdown of the transactions data does not necessarily reflect the domicile of the ultimate owners or the original issuers of the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the Treasury International Capital (TIC) reporting system website: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website is a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated on the last business day of each month.

SECTION I. —Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1.—Total Liabilities by Type and Holder

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Type of Liability	Calendar Year 2000	2001	2002					
		Dec. r	Jan. r	Feb. r	Mar.	Apr.	May	June p
Total liabilities to all foreigners	1,589,189	1,728,487	1,665,589	1,696,588	1,731,387	1,763,168	1,787,462	1,804,450
Payable in dollars	1,511,410	1,647,893	1,584,995	1,615,994	1,653,245	1,685,026	1,709,320	1,726,308
Foreign official institutions [1]	297,603	284,844	287,414	296,206	285,428	288,890	301,537	324,709
Demand deposits	3,952	2,988	2,257	1,513	2,651	1,827	2,002	1,707
Time deposits	35,573	19,471	14,862	16,021	13,646	15,170	14,414	14,466
U.S. Treasury bills and certificates	153,010	161,719	166,640	164,076	161,312	155,770	162,516	176,178
Short-term U.S. agency obligations	n.a.	36,351	31,445	45,085	40,826	45,910	49,374	51,634
Other liabilities	105,068	64,315	72,210	69,511	66,993	70,213	73,231	80,724
Unaffiliated foreign banks and other foreigners	516,278	566,793	564,983	568,160	581,599	573,242	585,590	597,635
Demand deposits	29,372	30,578	27,547	29,328	33,767	29,528	30,019	32,845
Time deposits	146,064	130,934	126,488	122,113	120,439	117,663	114,049	110,805
U.S. Treasury bills and certificates	24,584	25,732	22,621	22,971	27,223	26,272	28,422	31,694
Short-term U.S. agency obligations	n.a.	29,143	24,087	22,627	27,823	23,594	25,765	31,979
Other liabilities	316,258	350,406	364,240	371,121	372,347	376,185	387,335	390,312
Banks' own foreign offices	684,987	785,450	715,443	736,175	774,092	808,454	810,065	792,397
International and regional organizations [2]	12,542	10,806	17,155	15,453	12,126	14,440	12,128	11,567
Demand deposits	41	35	35	31	22	19	14	32
Time deposits	6,246	3,755	7,581	5,482	7,023	6,193	6,729	6,400
U.S. Treasury bills and certificates	252	577	883	859	1,105	970	328	407
Short-term U.S. agency obligations	n.a.	40	24	24	21	21	18	-
Other liabilities	6,003	6,399	8,632	9,057	3,955	7,237	5,039	4,728
Payable in foreign currencies [3]	77,779	80,594	80,594	80,594	78,142	78,142	78,142	78,142
Sector:								
Banks and other foreigners	76,687	74,417	74,417	74,417	76,122	76,122	76,122	76,122
International and regional organizations [2]	1,092	6,177	6,177	6,177	2,020	2,020	2,020	2,020
Major foreign currencies:								
Canadian dollars	n.a	5,812	5,812	5,812	5,981	5,981	5,981	5,981
Euro	n.a.	31,621	31,621	31,621	24,876	24,876	24,876	24,876
U.K. pounds sterling	n.a.	6,238	6,238	6,238	6,878	6,878	6,878	6,878
Japanese yen	n.a.	26,645	26,645	26,645	30,017	30,017	30,017	30,017
Memoranda:								
Banks' own liabilities to foreigners payable in dollars	1,077,636	1,172,929	1,101,890	1,125,615	1,160,352	1,202,906	1,213,313	1,193,217
Collateralized by repurchase agreements	-	150,738	127,686	131,199	126,817	140,263	153,782	157,929
Foreign official institutions [1]	-	45,422	47,345	42,686	43,605	42,269	48,116	53,272
Foreign banks and other foreigners	n.a.	102,640	78,179	84,714	82,208	96,948	103,699	101,603
International and regional organizations [2]	-	2,676	2,162	3,799	1,004	1,046	1,967	3,054
Liabilities to foreigners reported by IBFs	429,404	441,915	426,124	444,673	450,008	480,867	468,344	454,017
Payable in dollars	384,543	389,263	373,472	392,021	401,070	431,929	419,406	405,079
Payable in foreign currencies [3]	44,861	52,652	52,652	52,652	48,938	48,938	48,938	48,938
Custody liabilities of domestic customers payable in dollars	433,774	474,964	483,105	490,379	492,893	482,120	496,007	533,091

[1] Includes Bank for International Settlements
[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank
[3] Data may be as of preceding quarter-end for most recent month shown in table.

TABLE CM-I-2. —Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2002				
	1999	2000	2001 r	Feb. r	Mar.	Apr.	May	June p
Europe:								
Austria	2,960	2,755	3,274	3,408	3,257	3,476	3,209	3,676
Belgium [1]	46,078	34,230	6,854	6,867	8,096	6,782	6,898	6,201
Bulgaria	472	367	267	215	268	311	316	324
Czech Republic	790	626	612	673	280	781	903	530
Denmark	2,357	3,134	3,785	3,104	2,857	2,806	3,460	3,421
Finland	1,749	1,412	1,445	1,159	1,682	1,239	1,198	1,197
France	58,317	41,275	57,900	50,038	44,156	45,392	45,170	44,447
Germany	29,004	41,416	26,320	27,276	29,864	29,782	30,833	29,388
Greece	3,877	2,042	2,304	2,857	2,561	2,286	2,701	3,571
Hungary	871	1,127	729	884	364	471	436	355
Ireland	7,691	8,115	16,747	19,787	17,521	17,510	17,274	18,028
Italy	9,756	6,755	7,370	5,945	6,207	5,799	5,467	5,541
Luxembourg [1]	n.a	n.a	17,334	14,867	14,545	14,507	15,433	16,009
Netherlands	9,365	7,587	12,701	14,076	14,118	11,434	12,443	10,839
Norway	1,363	2,310	3,744	4,890	7,711	6,478	7,689	11,172
Poland	4,274	3,649	3,692	3,789	3,787	3,345	4,050	3,578
Portugal	2,501	2,529	4,078	4,848	5,463	5,098	4,952	4,663
Romania	768	850	1,481	1,606	1,657	1,547	1,862	1,679
Russia [2]	5,476	19,052	20,790	20,849	21,434	22,124	24,222	25,071
Spain	11,091	8,236	9,188	10,630	9,854	11,185	10,212	11,480
Sweden	4,744	6,506	3,447	3,776	3,494	2,577	5,759	4,258
Switzerland	64,092	76,307	68,727	96,998	110,293	131,655	116,868	102,236
Turkey	7,972	7,636	7,484	11,530	12,469	12,625	12,170	10,862
United Kingdom	190,706	187,145	222,133	187,949	176,213	178,020	185,981	189,209
Channel Islands and Isle of Man [3]	n.a.	n.a.	36,340	37,481	38,061	38,118	38,650	38,783
Yugoslavia [4]	286	282	309	317	296	265	273	267
Other Europe	14,778	16,518	19,390	18,214	17,918	19,849	15,900	16,972
Total Europe	481,338	481,861	558,445	554,033	554,426	575,462	574,329	563,757
Canada	40,579	36,975	31,517	31,705	32,378	30,308	28,542	28,034
Latin America:								
Argentina	18,650	19,500	10,724	10,429	11,662	11,835	11,693	11,396
Brazil	12,944	11,726	15,184	13,924	15,333	14,781	13,597	13,673
Chile	7,095	5,946	4,983	5,197	5,348	6,375	6,692	6,170
Colombia	5,685	4,561	4,687	4,606	4,179	4,246	4,293	4,030
Ecuador	1,959	2,117	2,383	2,369	2,276	2,349	2,301	2,266
Guatemala	1,632	1,619	1,893	1,838	1,828	1,798	1,351	1,335
Mexico	32,263	33,041	40,274	41,441	36,347	35,526	35,897	33,087
Panama	4,420	4,353	3,623	3,639	3,390	3,376	3,313	3,933
Peru	1,143	1,444	1,359	1,356	1,551	1,228	1,273	1,420
Uruguay	2,393	3,036	3,210	2,586	2,983	2,718	2,480	2,443
Venezuela	20,459	24,984	25,249	23,281	23,314	22,757	22,710	22,115
Other Latin America [5]	10,916	10,094	6,287	6,662	6,744	6,694	6,431	6,140
Total Latin America	119,559	122,421	119,856	117,328	114,955	113,683	112,031	108,008
Caribbean:								
Bahamas	139,425	191,061	180,108	148,704	172,048	165,188	173,293	180,414
Bermuda	8,005	9,763	10,619	11,323	10,509	11,367	13,690	15,917
British West Indies [6]	331,546	382,868	n.a.	n.a	n.a	n.a	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	457,920	458,807	466,050	481,898	496,890	492,744
Cuba	75	90	88	89	89	90	93	96
Jamaica	547	828	1,219	1,143	1,162	1,094	1,043	971
Netherlands Antilles	4,205	5,454	3,268	3,161	3,808	5,753	3,320	3,765
Trinidad and Tobago	601	904	1,278	1,559	1,419	1,804	1,647	1,606
Other Caribbean [5]	n.a.	n.a.	12,078	10,068	10,567	10,664	12,841	14,783
Total Caribbean	484,404	590,968	666,578	634,854	665,652	677,858	702,817	710,296

See footnotes at end of table

TABLE CM-I-2. —Total Liabilities by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year			2002				
	1999	2000	2001 r	Feb. r	Mar.	Apr.	May	June p
Asia:								
China:								
Mainland	12,325	16,531	10,484	21,177	16,735	22,348	22,422	20,793
Taiwan	13,644	17,374	17,658	21,518	20,440	24,459	21,821	23,568
Hong Kong	28,260	26,996	27,186	23,812	22,879	25,235	27,897	29,640
India	7,368	4,530	3,703	4,133	4,481	4,048	4,983	7,064
Indonesia	6,571	8,514	12,422	11,482	11,270	11,925	12,673	13,921
Israel	7,489	8,099	7,864	9,471	9,636	9,577	9,001	8,990
Japan	170,614	162,449	174,046	169,761	186,871	178,340	182,240	200,305
Korea	12,991	7,960	9,053	6,538	5,595	5,999	6,619	6,853
Lebanon	1,212	681	560	695	691	667	728	691
Malaysia	3,851	2,335	1,298	1,848	1,217	1,256	1,961	1,715
Pakistan	813	1,024	1,965	1,826	1,820	1,223	1,317	1,657
Philippines	3,806	2,320	1,769	1,434	1,535	1,676	1,549	1,759
Singapore	32,840	28,638	17,423	16,757	16,121	16,222	13,792	14,397
Syria	55	59	65	55	55	57	36	34
Thailand	6,052	3,212	4,756	5,049	5,491	4,999	5,119	6,025
Oil-exporting countries [7]	22,565	24,939	21,261	16,177	17,933	16,693	19,368	17,822
Other Asia	5,387	5,312	5,785	6,736	6,301	6,930	6,337	6,449
Total Asia	335,843	320,973	317,298	318,469	329,071	331,654	337,863	361,683
Africa:								
Congo (formerly Zaire)	14	4	4	2	1	5	7	-
Egypt	2,023	2,621	2,779	3,966	3,857	3,606	3,605	3,672
Ghana	147	188	133	107	107	127	124	191
Liberia	423	318	227	197	199	239	227	215
Morocco	179	148	273	197	127	234	230	307
South Africa	1,497	1,011	837	672	802	638	685	687
Oil-exporting countries [8]	3,010	4,141	4,456	3,847	3,993	3,910	3,639	3,604
Other Africa	2,280	2,535	2,734	2,834	2,777	2,986	3,244	3,255
Total Africa	9,573	10,966	11,443	11,822	11,863	11,745	11,761	11,931
Other countries:								
Australia	8,408	10,109	5,628	5,846	7,810	4,979	4,884	6,209
New Zealand [9]	n.a.	n.a.	326	493	530	620	597	573
All other	1,413	1,281	413	408	556	399	490	372
Total other countries	9,821	11,390	6,367	6,747	8,896	5,998	5,971	7,154
Total foreign countries	1,481,117	1,575,554	1,711,504	1,674,958	1,717,241	1,746,708	1,773,314	1,790,863
International and regional organizations:								
International	13,758	12,193	15,484	19,891	11,893	14,281	12,870	12,509
European regional	504	453	689	926	1,170	1,011	359	445
Latin American regional	1,150	740	480	520	731	954	644	342
Caribbean regional [10]	n.a.	n.a.	84	79	81	67	84	91
Asian regional	607	175	213	190	232	139	181	178
African regional	141	74	33	24	39	8	10	22
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	16,160	13,635	16,983	21,630	14,146	16,460	14,148	13,587
Grand total	1,497,277	1,589,189	1,728,487	1,696,588	1,731,387	1,763,168	1,787,462	1,804,450

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe"
[3] Before January 2001, data included in United Kingdom
[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows since December 1992 for Bosnia and Herzegovina Croatia and Slovenia, and since June 1994 for the Former Yugoslav Republic of Macedonia
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean"
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States)
[8] Includes Algeria, Gabon, Libya and Nigeria
[9] Before January 2001, data included in "All other"
[10] Before January 2001, included in "Latin American regional"

TABLE CM-I-3.— Total Liabilities by Type and Country, June 30, 2002, Preliminary

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars											Memorandum
				Totals		To foreign official institutions and unaffiliated foreign banks					To all other foreigners				
						Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices	Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Banks' own liabilities (4)	Custody liabilities (5)	Demand (6)	Time [2] (7)	(8)	(9)	(10)	Demand (11)	Time [2] (12)	(13)	(14)	(15)
Europe:															
Austria	3,676	3,563	113	2,119	1,444	90	628	658	1,821	14	26	167	77	82	174
Belgium	6,201	6,026	175	5,211	815	84	404	466	4,247	291	66	108	89	271	24
Bulgaria	324	324	-	139	185	5	-	185	113	14	4	3	-	-	-
Czech Republic	530	514	16	200	314	14	10	310	101	15	11	53	-	-	-
Denmark	3,421	3,416	5	2,789	627	31	-	24	3,141	-	13	13	149	45	452
Finland	1,197	1,197	-	133	1,064	22	-	245	898	-	13	16	2	1	816
France	44,447	35,404	9,043	18,410	16,994	465	521	12,297	7,398	7,083	231	416	15	6,978	1,306
Germany	29,388	25,188	4,200	15,817	9,371	565	2,382	913	10,443	3,542	243	1,049	126	5,925	7,231
Greece	3,571	3,570	1	2,216	1,354	40	58	1,227	646	204	196	1,075	55	69	50
Hungary	355	347	8	132	215	15	5	154	135	18	8	12	-	-	-
Ireland	18,028	17,848	180	3,853	13,995	91	165	107	1,549	167	139	177	1,671	13,782	2,834
Italy	5,541	4,690	851	4,398	292	385	638	212	1,332	1,315	158	420	28	202	6
Luxembourg	16,009	15,469	540	6,773	8,696	282	841	2,106	2,976	3,738	105	308	186	4,927	577
Netherlands	10,839	10,435	404	4,198	6,237	427	341	426	1,721	529	221	366	628	5,776	266
Norway	11,172	11,164	8	11,151	13	140	1	6	9,824	15	15	31	1	1,131	-
Poland	3,578	3,557	21	1,356	2,201	30	25	1,200	1,357	907	9	27	-	2	-
Portugal	4,663	4,616	47	996	3,620	37	209	3,371	484	71	38	201	3	202	5
Romania	1,679	1,674	5	234	1,440	6	-	770	877	7	4	10	-	-	-
Russia [4]	25,071	25,060	11	3,294	21,766	995	44	686	22,805	428	22	73	1	6	6
Spain	11,480	11,032	448	7,410	3,622	117	215	2,442	4,859	1,870	152	939	26	412	417
Sweden	4,258	4,176	82	2,698	1,478	85	130	48	1,320	204	29	88	-	2,272	962
Switzerland	102,236	99,588	2,648	92,933	6,655	438	971	3,316	4,832	87,713	186	467	1,173	492	1,805
Turkey	10,862	9,908	954	1,417	8,491	81	213	8,431	753	2	20	75	8	325	8
United Kingdom	189,209	174,329	14,880	164,308	10,021	1,278	10,528	961	12,935	125,373	1,534	1,681	2,594	17,445	2,453
Channel Islands and Isle of Man [5]	38,783	38,735	48	38,664	71	120	75	-	173	37,822	8	72	60	405	-
Yugoslavia [6]	267	267	-	267	-	10	52	-	128	-	1	6	-	70	-
Other Europe	16,972	16,155	817	9,506	6,649	169	117	6,395	9,049	109	67	186	17	46	5
Total Europe	563,757	528,252	35,505	400,622	127,630	6,022	18,573	46,956	105,917	271,451	3,519	8,039	6,909	60,866	19,397
Canada	28,034	23,900	4,134	17,690	6,210	246	1,314	3,022	4,185	7,600	974	1,096	304	5,159	378
Latin America:															
Argentina	11,396	11,356	40	8,896	2,460	76	154	1,010	1,328	362	1,928	5,498	374	626	155
Brazil	13,673	12,968	705	12,225	743	115	3,459	200	2,095	1,502	969	4,119	237	272	123
Chile	6,170	6,121	49	4,473	1,648	208	185	55	1,830	589	453	2,321	117	363	312
Colombia	4,030	4,010	20	3,709	301	35	418	-	451	26	468	2,298	96	218	172
Ecuador	2,266	2,259	7	2,186	73	18	175	-	344	53	324	1,210	24	111	31
Guatemala	1,335	1,319	16	1,279	40	51	208	2	158	3	151	713	-	33	11
Mexico	33,087	32,440	647	19,921	12,519	147	1,531	6,019	6,025	3,025	1,939	11,035	842	1,877	769
Panama	3,933	3,893	40	3,356	537	104	284	20	360	1,009	184	1,421	150	361	127
Peru	1,420	1,417	3	1,361	56	10	147	-	138	144	109	806	27	36	15
Uruguay	2,443	2,373	70	2,022	351	45	61	111	628	280	175	828	129	116	53
Venezuela	22,115	21,738	377	17,200	4,538	109	2,949	3,506	2,921	110	2,016	9,660	63	404	86
Other Latin America	6,140	6,092	48	5,781	311	149	1,663	122	1,100	131	371	2,329	34	193	57
Total Latin America	108,008	105,986	2,022	82,409	23,577	1,067	11,234	11,045	17,378	7,234	9,087	42,238	2,093	4,610	1,911
Caribbean:															
Bahamas	180,414	179,725	689	165,448	14,277	112	1,152	148	13,359	159,220	135	1,687	647	3,265	683
Bermuda	15,917	15,646	271	10,685	4,961	77	381	316	2,938	372	197	575	1,329	9,461	48
Cayman Islands	492,744	484,950	7,794	314,365	170,585	309	4,058	390	145,984	259,619	543	2,309	1,075	70,663	2,536
Cuba	96	96	-	96	-	2	5	-	12	-	-	68	-	9	-
Jamaica	971	924	47	910	14	23	530	-	194	26	25	124	-	2	1
Netherlands Antilles	3,765	3,757	8	3,601	156	33	258	6	511	324	54	329	39	2,203	6
Trinidad and Tobago	1,606	1,593	13	1,532	61	52	804	-	450	28	51	148	51	9	4
Other Caribbean	14,783	14,706	77	11,096	3,610	2,727	369	453	1,270	608	700	4,501	1,210	2,868	508
Total Caribbean	710,296	701,397	8,899	507,733	193,664	3,335	7,557	1,313	164,718	420,197	1,705	9,741	4,351	88,480	3,786

See footnotes at end of table

TABLE CM-I-3. —Total Liabilities by Type and Country, June 30, 2002, Preliminary, con.

[Position in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars												Memorandum
						To foreign official institutions and unaffiliated foreign banks					To all other foreigners					
				Totals		Deposits					Deposits					
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China:															
Mainland	20,793	20,781	12	8,329	12,452	458	618	1,300	16,989	441	86	489	72	328	49
Taiwan	23,568	23,480	88	20,773	2,707	268	2,728	2,058	14,221	617	246	2,787	174	381	305
Hong Kong	29,640	29,018	622	15,966	13,052	403	429	3,968	9,148	8,490	357	1,673	143	4,407	70
India	7,064	7,061	3	1,760	5,301	148	17	3,925	1,594	767	92	137	-	381	8
Indonesia	13,921	13,871	50	2,310	11,561	138	149	11,499	1,382	249	223	204	12	15	8
Israel	8,990	8,954	36	4,131	4,823	77	34	4,190	2,008	345	124	1,619	20	537	473
Japan	200,305	179,654	20,651	71,446	108,208	863	5,118	88,501	10,286	56,255	781	1,475	688	15,687	326
Korea	6,853	6,826	27	3,235	3,591	282	63	1,193	2,564	2,170	67	184	-	303	10
Lebanon	691	691	-	672	19	34	7	-	514	18	9	93	3	13	16
Malaysia	1,715	1,673	42	1,292	381	132	100	324	909	142	11	46	-	9	2
Pakistan	1,657	1,651	6	1,183	468	36	49	352	399	695	21	59	-	40	28
Philippines	1,759	1,754	5	1,275	479	231	139	38	590	312	127	248	41	28	16
Singapore	14,397	12,044	2,353	10,681	1,363	251	1,480	447	2,216	6,421	117	452	168	492	20
Syria	34	34	-	31	3	5	2	-	5	-	2	17	-	3	3
Thailand	6,025	5,966	59	982	4,984	99	16	4,900	436	211	73	182	9	40	10
Other Asia	24,271	23,030	1,241	16,749	6,281	741	2,128	3,392	6,635	7,153	207	486	348	1,940	537
Total Asia	361,683	336,488	25,195	160,815	175,673	4,166	13,077	126,087	69,896	84,286	2,543	10,151	1,678	24,604	1,881
Africa:															
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	3,672	3,672	-	1,397	2,275	65	179	2,126	649	325	19	247	-	62	38
Ghana	191	191	-	191	-	17	39	-	115	5	3	9	-	3	-
Liberia	215	205	10	147	58	1	-	-	2	-	6	138	11	47	11
Morocco	307	307	-	305	2	64	-	-	201	9	6	26	-	1	-
South Africa	687	685	2	643	42	68	1	-	283	148	25	108	-	52	4
Other Africa	6,859	6,770	89	5,453	1,317	920	840	999	2,537	676	168	353	33	244	59
Total Africa	11,931	11,830	101	8,136	3,694	1,135	1,059	3,125	3,787	1,163	227	881	44	409	112
Other countries:															
Australia	6,209	6,031	178	3,904	2,127	295	102	687	3,876	249	127	101	203	391	3
New Zealand	573	486	87	452	34	39	-	13	193	130	24	34	2	51	-
All Other	372	371	1	319	52	16	-	40	128	87	25	74	-	1	1
Total other countries	7,154	6,888	266	4,675	2,213	350	102	740	4,197	466	176	209	205	443	4
Total foreign countries	1,790,863	1,714,741	76,122	1,182,080	532,661	16,321	52,916	192,288	370,078	792,397	18,231	72,355	15,584	184,571	27,469
International and regional orgs.:															
International	12,509	10,489	2,020	10,489	-	-	-	-	-	-	7	6,138	-	4,344	-
European regional	445	445	-	38	407	-	-	-	-	-	12	-	407	26	-
Latin American regional	342	342	-	319	23	-	-	-	-	-	10	253	-	79	20
Caribbean regional	91	91	-	91	-	-	-	-	-	-	-	-	-	91	-
Asian regional	178	178	-	178	-	-	-	-	-	-	1	9	-	168	-
African regional	22	22	-	22	-	-	-	-	-	-	2	-	-	20	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	13,587	11,567	2,020	11,137	430	-	-	-	-	-	32	6,400	407	4,728	20
Grand total	1,804,450	1,726,308	78,142	1,193,217	533,091	16,321	52,916	192,288	370,078	792,397	18,263	78,755	15,991	189,299	27,489

[1] These data as of March 31, 2002

[2] Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."

[3] U S Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million

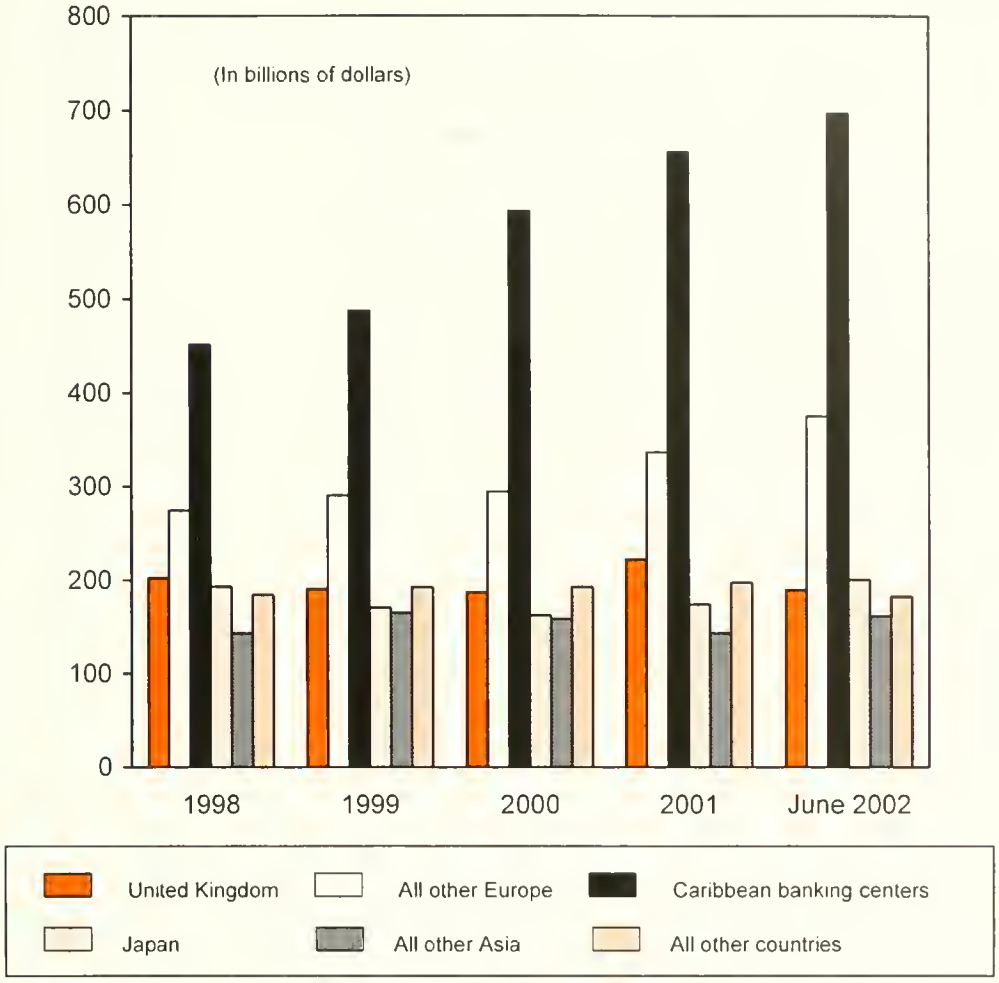
[4] Since December 1992, data for all other republics of the former U S S R included in "Other Europe"

[5] Before January 2001, data included in United Kingdom

[6] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia and since June 1994 for the former Yugoslav Republic of Macedonia

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



In the first half of 2002, U.S. banking liabilities increased $76 billion. In 2001, banking liabilities increased $139 billion.

U.S. banking liabilities to foreigners, excluding long-term securities, are concentrated in international financial centers. The data on this page show that nearly one-half of U.S. banking liabilities currently is reported opposite the United Kingdom and the banking centers in the Caribbean. Foreigners domiciled in the rest of Europe and in Asia hold an additional 40 percent.

U.S. banking liabilities in the mid-1990s went through a growth spurt. The annual growth rate between 1993 and 1997 averaged 10 percent. In 1998 and 1999, growth slowed to about 5 percent per year, more in line with the 1989 through 1992 period. Last year, growth increased to almost 9 percent.

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar years 1998	1999	2000	2001	June 2002
United Kingdom	202,280	190,706	187,145	222,133	189,209
All other Europe	274,354	290,632	294,716	336,312	374,548
Caribbean banking centers [1,2]	451,575	487,601	593,499	655,538	696,773
Japan	193,202	170,614	162,449	174,046	200,305
All other Asia	143,224	165,229	158,524	143,252	161,378
Subtotal	1,264,635	1,304,782	1,396,333	1,531,281	1,622,213
All other countries	184,327	192,495	192,856	197,206	182,237
Grand total	1,448,962	1,497,277	1,589,189	1,728,487	1,804,450

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format

SECTION II.—Claims on Foreigners Reported by Banks in the United States

Table CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Type of Claim	Calendar Year 1999	2000		2001				2002
		Sept.	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Total claims	1,033,128	1,105,023	1,177,192	1,284,858	1,278,257	1,222,452	1,347,455	1,353,475
Payable in dollars	944,937	1,025,546	1,095,869	1,190,543	1,179,685	1,132,461	1,253,952	1,257,022
Banks' own claims on foreigners	793,139	855,492	904,642	973,842	988,747	959,681	1,051,573	1,056,667
Foreign public borrowers	30,527	35,152	33,221	46,347	47,500	42,245	44,332	50,049
Unaffiliated foreign banks:								
Deposits	34,538	23,765	23,886	20,047	20,336	20,022	26,189	26,266
Other	62,648	63,023	71,357	81,835	71,352	72,511	74,386	68,629
Own foreign offices	529,682	592,669	630,137	663,893	683,857	659,891	745,834	751,162
All other foreigners	135,744	140,883	146,041	161,720	165,702	165,012	160,832	160,561
Claims of banks' domestic customers	151,798	170,054	191,227	216,701	190,938	172,780	202,379	200,355
Deposits	88,006	87,882	100,352	111,323	93,656	71,537	92,546	87,634
Negotiable and readily transferable instruments	51,161	70,334	78,147	92,013	81,034	91,408	94,016	98,050
Collections and other	12,631	11,838	12,728	13,365	16,248	9,835	15,817	14,671
Payable in foreign currencies	88,191	79,477	81,323	94,315	98,572	89,991	93,503	96,453
Banks' own claims on foreigners of which	67,365	60,354	56,912	73,210	77,428	69,106	75,872	79,999
Canadian dollars	n.a.	n.a.	n.a.	-	5,420	6,170	6,106	6,297
Euros	n.a.	n.a.	n.a.	-	32,993	28,555	42,980	36,423
U.K. pounds sterling	n.a.	n.a.	n.a.	-	9,022	6,996	6,296	6,888
Japanese yen	n.a.	n.a.	n.a.	-	11,196	10,489	9,892	13,511
Claims of banks' domestic customers of which	20,826	19,123	24,411	21,105	21,144	20,885	17,631	16,454
Canadian dollars	n.a.	n.a.	n.a.	-	811	892	935	1,478
Euros	n.a.	n.a.	n.a.	-	6,378	9,008	3,097	2,387
U.K. pounds sterling	n.a.	n.a.	n.a.	-	2,114	1,745	1,133	836
Japanese yen	n.a.	n.a.	n.a.	-	874	359	351	543
Memoranda:								
Claims reported by IBFs	274,611	307,289	308,953	325,510	344,659	311,172	339,685	345,431
Payable in dollars	243,765	277,410	281,707	293,792	312,578	281,395	306,381	309,377
Payable in foreign currencies	30,846	29,879	27,246	31,718	32,081	29,777	33,304	36,054
Customer liability on acceptances	4,553	4,701	4,257	2,993	3,054	2,468	2,588	2,139
Collateralized by resale agreements	n.a.	n.a.	n.a.	134,083	129,693	111,844	137,349	114,917
Foreign public borrowers	n.a.	n.a.	n.a.	27,964	28,463	21,427	26,576	28,952
Foreign banks and other foreigners	n.a.	n.a.	n.a.	103,575	96,770	86,058	106,021	80,975
International and regional orgs	n.a.	n.a.	n.a.	2,544	4,460	4,359	4,752	4,990
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	18,328	19,713	17,443	21,575	23,171	16,858	23,724	22,406
On all other unaffiliated foreigners	169,566	154,280	168,660	173,532	168,808	161,600	176,498	166,379
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	11,933	14,886	15,108	24,341	23,770	24,504	19,947	25,743
On all other unaffiliated foreigners	67,255	73,500	72,798	88,280	86,555	95,962	85,003	89,769

TABLE CM-II-2. —Total Claims by Country

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year 1999	2000		2001				2002
		Sept.	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:								
Austria	4,651	6,570	4,862	4,728	4,405	3,849	7,378	4,950
Belgium [1]	15,774	10,769	9,957	6,962	6,200	6,988	7,431	8,339
Bulgaria	7	6	23	7	2	1	2	-
Czech Republic	152	140	139	179	129	147	600	291
Denmark	3,223	5,310	4,923	7,086	6,691	4,175	3,472	3,049
Finland	2,426	4,258	8,691	7,924	9,173	11,199	10,877	15,031
France	36,433	38,826	53,007	62,158	70,406	69,720	86,667	84,654
Germany	58,385	57,955	70,564	82,014	83,506	62,484	54,736	58,365
Greece	1,165	1,080	1,247	784	868	521	517	547
Hungary	37	46	41	25	19	59	25	153
Ireland	4,612	6,196	6,970	5,264	3,852	3,477	9,022	6,715
Italy	12,765	11,126	12,586	10,743	12,410	10,651	8,115	8,644
Luxembourg [1]	n.a.	n.a.	n.a.	3,884	8,529	9,642	3,760	6,774
Netherlands	19,928	23,089	22,974	30,918	24,961	25,075	22,600	21,971
Norway	1,160	5,613	5,655	9,013	7,301	5,264	7,007	8,199
Poland	1,219	240	434	397	192	427	535	612
Portugal	1,927	2,195	2,105	1,934	2,106	1,765	2,159	2,422
Romania	68	79	80	91	61	62	99	109
Russia [2]	731	661	690	1,147	1,091	969	606	1,673
Spain	5,400	4,163	4,531	7,529	5,452	5,789	4,688	6,849
Sweden	8,508	15,295	15,985	19,379	18,847	19,302	19,758	19,335
Switzerland	85,388	105,416	87,736	111,214	124,159	80,082	99,316	128,984
Turkey	9,906	4,254	4,455	4,369	3,983	4,056	3,370	5,315
United Kingdom	172,345	209,012	223,976	258,890	256,095	261,780	299,120	293,099
Channel Islands and Isle of Man [3]	n.a.	n.a	n.a.	3,352	3,276	4,171	4,513	4,033
Yugoslavia [4]	50	49	50	49	49	4	-	-
Other Europe	9,515	9,307	7,029	3,329	2,489	2,571	2,894	2,640
Total Europe	455,775	521,655	548,710	643,369	656,252	594,230	659,267	692,753
Canada	56,906	54,604	55,908	64,482	68,008	66,981	76,107	79,171
Latin America:								
Argentina	11,486	12,322	12,911	12,620	13,233	13,273	11,586	10,828
Brazil	18,733	20,184	22,130	21,374	22,959	24,007	20,846	21,054
Chile	6,743	6,115	6,067	6,120	5,603	5,544	5,464	5,555
Colombia	4,543	3,870	4,388	4,044	3,657	3,625	3,646	3,731
Ecuador	780	641	651	551	538	524	507	491
Guatemala	1,162	1,252	1,279	1,205	1,229	1,297	1,532	1,451
Mexico	19,160	17,373	18,247	18,192	17,874	17,624	16,885	17,533
Panama	3,512	3,040	3,239	3,235	3,389	3,606	3,442	3,082
Peru	2,559	2,719	2,823	2,830	2,583	2,448	2,198	2,062
Uruguay	822	744	702	458	446	552	459	524
Venezuela	3,720	3,593	3,749	3,451	3,124	3,385	3,202	3,620
Other Latin America [5]	5,135	4,969	5,277	3,575	3,103	3,323	3,399	2,929
Total Latin America	78,355	76,822	81,463	77,655	77,738	79,208	73,166	72,860
Caribbean:								
Bahamas	112,826	109,297	132,681	118,091	106,643	114,984	103,541	99,118
Bermuda	8,117	6,530	9,485	8,280	6,790	8,401	8,470	8,500
British West Indies [6]	210,411	219,416	237,770	n.a	n.a.	n.a.	n.a	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	246,800	243,277	237,177	300,589	275,871
Netherlands Antilles	6,051	5,783	5,812	6,961	5,802	9,900	6,741	7,168
Trinidad and Tobago	609	599	609	710	949	944	940	971
Other Caribbean [5]	n.a.	n.a.	n.a.	5,211	4,380	3,633	3,786	3,520
Total Caribbean	338,313	341,966	386,712	386,401	368,142	375,408	424,485	395,645

See footnotes at end of table

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year 1999	2000		2001				2002
		Sept.	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Asia:								
China:								
Mainland	2,160	1,558	1,658	1,445	4,479	3,541	2,138	4,220
Taiwan	1,639	3,150	2,720	1,985	2,657	3,347	4,573	4,696
Hong Kong	6,580	7,202	7,346	11,459	9,543	6,842	10,365	6,915
India	1,874	2,144	2,341	1,962	1,763	1,747	1,477	1,377
Indonesia	1,853	2,034	1,944	2,042	1,972	1,985	1,795	1,750
Israel	5,061	4,126	5,588	5,196	5,149	6,356	6,984	5,622
Japan	34,627	39,825	39,179	45,396	39,857	38,216	42,115	39,418
Korea	9,625	14,708	8,014	12,530	11,480	12,003	10,755	13,973
Lebanon	29	36	39	63	58	35	45	42
Malaysia	1,092	1,047	849	986	869	861	731	931
Pakistan	405	742	165	426	547	647	129	328
Philippines	1,466	1,545	1,833	1,240	1,874	2,109	2,598	2,079
Singapore	3,988	3,109	4,576	2,820	1,767	4,093	3,513	3,426
Syria	-	2	12	2	3	3	3	2
Thailand	1,556	1,124	1,404	1,308	1,598	1,291	2,544	1,516
Oil-exporting countries [7]	15,502	10,838	10,627	10,301	10,308	9,512	9,222	11,176
Other Asia	437	310	324	274	314	241	357	497
Total Asia	87,894	93,500	88,619	99,435	94,238	92,829	99,344	97,968
Africa:								
Congo (formerly Zaire)	25	1	-	-	-	2	-	-
Egypt	308	199	228	367	551	426	430	371
Ghana	22	18	18	90	20	23	25	14
Liberia	513	591	545	356	476	376	377	330
Morocco	377	290	241	229	211	170	123	104
South Africa	714	400	378	604	579	535	769	820
Oil-exporting countries [8]	277	917	477	221	147	157	175	218
Other Africa	276	280	357	393	324	314	311	346
Total Africa	2,512	2,696	2,244	2,260	2,308	2,003	2,210	2,203
Other countries:								
Australia	8,308	8,313	8,228	7,521	5,826	6,119	7,272	6,352
New Zealand [9]	n.a.	n.a.	n.a.	509	614	436	512	893
All other	486	602	427	153	182	566	40	13
Total other countries	8,794	8,915	8,655	8,183	6,622	7,121	7,824	7,258
Total foreign countries	1,028,549	1,100,158	1,172,311	1,281,785	1,273,308	1,217,780	1,342,403	1,347,858
International and regional orgs.:								
International	4,555	4,544	4,777	3,019	4,488	4,446	4,322	5,237
European regional	10	42	-	10	8	7	14	10
Latin American regional	14	78	104	44	105	104	237	182
Caribbean regional [10]	n.a.	n.a.	n.a.	-	-	-	-	-
Asian regional	-	201	-	-	348	115	479	188
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total International and regional	4,579	4,865	4,881	3,073	4,949	4,672	5,052	5,617
Grand total	1,033,128	1,105,023	1,177,192	1,284,858	1,278,257	1,222,452	1,347,455	1,353,475

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe."
[3] Before January 2001, data included in United Kingdom
[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia and since June 1994 for the Former Yugoslav Republic of Macedonia
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Before January 2001, data for Cayman Islands included in British West Indies
[7] Includes Bahrain, Iran, Iraq Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States)
[8] Includes Algeria, Gabon, Libya, and Nigeria
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Mar. 31, 2002

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total claims (1)	Reporting banks' own claims					Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	4,950	4,680	4,072	127	481	-	270	266	4
Belgium [1]	8,339	4,985	4,058	791	136	2	3,354	2,910	444
Bulgaria	-	-	-	-	-	-	-	-	-
Czech Republic	291	285	83	195	7	-	6	-	6
Denmark	3,049	1,639	1,245	300	94	5	1,410	1,119	291
Finland	15,031	14,469	622	13,847	-	40	562	328	234
France	84,654	71,889	13,966	41,218	16,705	1	12,765	11,711	1,054
Germany	58,365	41,030	14,800	18,595	7,635	4	17,335	16,403	932
Greece	547	405	331	26	48	5	142	142	-
Hungary	153	33	28	-	5	-	120	-	120
Ireland	6,715	4,781	4,331	350	100	-	1,934	1,435	499
Italy	8,644	7,308	2,593	2,508	2,207	1	1,336	1,135	201
Luxembourg [1]	6,774	4,815	2,899	515	1,401	-	1,959	1,885	74
Netherlands	21,971	16,523	10,829	4,669	1,025	10	5,448	5,396	52
Norway	8,199	7,160	7,026	-	134	-	1,039	919	120
Poland	612	610	458	37	115	-	2	2	-
Portugal	2,422	1,903	1,131	664	108	-	519	512	7
Romania	109	109	94	-	15	-	-	-	-
Russia [2]	1,673	1,670	1,619	40	11	-	3	3	-
Spain	6,849	5,910	3,475	1,372	1,063	9	939	926	13
Sweden	19,335	12,215	3,714	8,294	207	-	7,120	6,559	561
Switzerland	128,984	118,370	5,415	109,973	2,982	17	10,614	10,535	79
Turkey	5,315	4,065	3,081	73	911	69	1,250	1,196	54
United Kingdom	293,099	209,808	31,652	162,134	16,022	50	83,291	75,806	7,485
Channel Islands and Isle of Man [3]	4,033	3,836	1,452	2,384	-	-	197	197	-
Yugoslavia [4]	-	-	-	-	-	-	-	-	-
Other Europe	2,640	1,446	1,271	9	166	5	1,194	55	1,139
Total Europe	692,753	539,944	120,245	368,121	51,578	218	152,809	139,440	13,369
Canada	79,171	62,875	11,112	45,540	6,223	3	16,296	14,647	1,649
Latin America:									
Argentina	10,828	10,363	8,597	1,295	471	7	465	256	209
Brazil	21,054	20,362	13,273	6,564	525	76	692	617	75
Chile	5,555	5,474	5,199	200	75	4	81	57	24
Colombia	3,731	3,715	3,533	178	4	7	16	16	-
Ecuador	491	478	442	36	-	1	13	13	-
Guatemala	1,451	1,440	1,335	78	27	10	11	11	-
Mexico	17,533	17,205	16,910	171	124	70	328	279	49
Panama	3,082	2,967	1,759	1,045	163	46	115	115	-
Peru	2,062	2,052	1,544	504	4	8	10	10	-
Uruguay	524	521	300	203	18	-	3	3	-
Venezuela	3,620	3,570	3,418	45	107	7	50	10	40
Other Latin America [5]	2,929	2,899	2,674	210	15	30	30	27	3
Total Latin America	72,860	71,046	58,984	10,529	1,533	266	1,814	1,414	400
Caribbean:									
Bahamas	99,118	98,661	3,554	94,525	582	1	457	456	1
Bermuda	8,500	7,903	7,742	28	133	-	597	589	8
Cayman Islands [6]	275,871	241,887	40,914	187,560	13,413	59	33,984	33,783	201
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	497	497	354	64	79	-	-	-	-
Netherlands Antilles	7,168	7,143	3,158	3,979	6	-	25	8	17
Trinidad and Tobago	971	971	758	213	-	-	-	-	-
Other Caribbean [5]	3,520	3,519	2,770	418	331	14	1	1	-
Total Caribbean	395,645	360,581	59,250	286,787	14,544	74	35,064	34,837	227

See footnotes at end of table

TABLE CM-II-3. — Total Claims on Foreigners by Type and Country, Mar. 31, 2002, con.

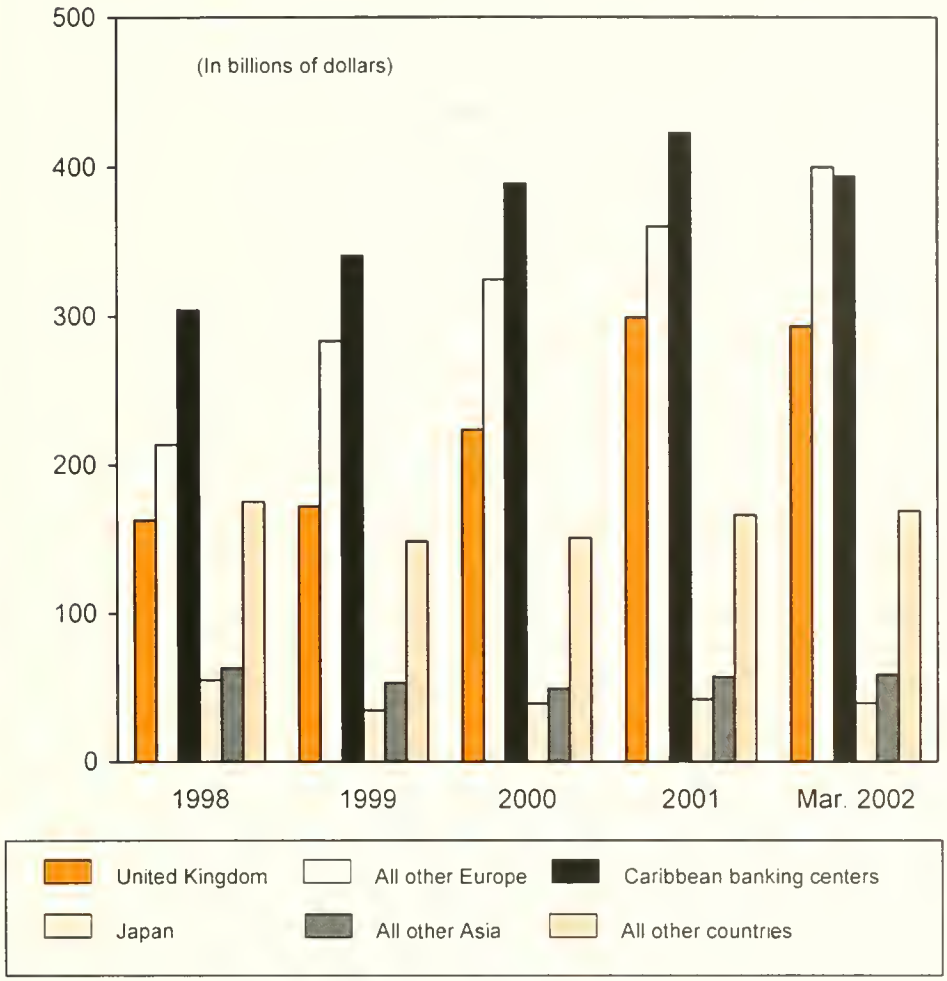
[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	4,220	4,161	4,059	102	-	15	59	59	-
Taiwan	4,696	4,638	3,751	780	107	1	58	25	33
Hong Kong	6,915	6,669	4,208	2,291	170	24	246	222	24
India	1,377	1,227	1,131	94	2	10	150	147	3
Indonesia	1,750	1,737	1,651	50	36	1	13	9	4
Israel	5,622	3,037	1,711	1,164	162	1	2,585	2,582	3
Japan	39,418	34,827	9,029	22,269	3,529	8	4,591	4,053	538
Korea	13,973	13,861	11,900	1,960	1	1,374	112	83	29
Lebanon	42	36	35	1	-	-	6	6	-
Malaysia	931	923	824	98	1	1	8	6	2
Pakistan	328	326	40	277	9	-	2	1	1
Philippines	2,079	2,068	2,039	26	3	11	11	11	-
Singapore	3,426	2,214	1,039	1,110	65	1	1,212	1,181	31
Syria	2	1	1	-	-	-	1	1	-
Thailand	1,516	1,495	814	653	28	10	21	18	3
Other Asia	11,673	11,326	1,874	7,753	1,699	39	347	346	1
Total Asia	97,968	88,546	44,106	38,628	5,812	1,496	9,422	8,750	672
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	371	360	251	107	2	30	11	11	-
Ghana	14	6	6	-	-	1	8	8	-
Liberia	330	330	330	-	-	-	-	-	-
Morocco	104	94	88	-	6	-	10	10	-
South Africa	820	799	688	98	13	11	21	7	14
Other Africa	564	547	480	60	7	1	17	15	2
Total Africa	2,203	2,136	1,843	265	28	43	67	51	16
Other countries:									
Australia	6,352	5,145	3,680	1,292	173	39	1,207	1,110	97
New Zealand [7]	893	870	762	-	108	-	23	1	22
All other	13	10	10	-	-	-	3	1	2
Total other countries	7,258	6,025	4,452	1,292	281	39	1,233	1,112	121
Total foreign countries	1,347,858	1,131,153	299,992	751,162	79,999	2,139	216,705	200,251	16,454
International and regional orgs.:									
International	5,237	5,236	5,236	-	-	-	1	1	-
European regional	10	10	10	-	-	-	-	-	-
Latin American regional	182	79	79	-	-	-	103	103	-
Caribbean regional [8]	-	-	-	-	-	-	-	-	-
Asian regional	188	188	188	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total International and regional	5,617	5,513	5,513	-	-	-	104	104	-
Grand total	1,353,475	1,136,666	305,505	751,162	79,999	2,139	216,809	200,355	16,454

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe."
[3] Before January 2001, data included in United Kingdom
[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the Former Yugoslav Republic of Macedonia
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Before January 2001, data for Cayman Islands included in British West Indies
[7] Before January 2001, data included in "All other."
[8] Before January 2001, included in "Latin American regional."

CHART CM-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



In the first quarter of 2002, U.S. banking claims on foreigners increased $6 billion. In 2001, U.S. banking claims on foreigners increased $170 billion, due mainly to an increase opposite Europe. In 2000, banking claims on foreigners increased $144 billion, due to strong increases in claims opposite Europe and the banking centers in the Caribbean.

U.S. banking claims on foreigners, excluding long-term securities, are concentrated in international financial centers. The data on this page show that 80 percent of U.S. claims currently are reported opposite the United Kingdom, "All other Europe," and the banking centers in the Caribbean. Foreigners domiciled in Asia hold less than 10 percent of U.S. claims, down from 20 percent at the end of 1996.

After extremely strong growth in the mid-1990s, total U.S. banking claims on foreigners leveled off in 1998 and 1999, growing at only about 5 percent per year. In 2000 and 2001, growth reached 14 percent, matching the growth rate of 1997.

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar years				
	1998	1999	2000	2001	Mar. 2002
United Kingdom	162,874	172,345	223,976	299,120	293,099
All other Europe	213,888	283,430	324,734	360,147	399,654
Caribbean banking centers [1 2]	304,395	340,917	388,987	422,783	393,739
Japan	55,170	34,627	39,179	42,115	39,418
All other Asia	63,088	53,267	49,440	57,229	58,550
Subtotal	799,415	884,586	1,026,316	1,181,394	1,184,460
All other countries	175,356	148,542	150,876	166,061	169,015
Grand total	974,771	1,033,128	1,177,192	1,347,455	1,353,475

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama
[2] Beginning January 2001 Cayman Islands replaced British West Indies in reporting format

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar year	2001		Calendar year	2001	
	2000	June	Dec.	2000	June	Dec.
Other Europe:						
Cyprus	140	238	180	42	n.a.	28
Iceland	116	73	56	13	11	n.a.
Monaco	161	169	296	n.a.	61	n.a.
Other Latin America and Caribbean:						
Aruba	366	126	237	n.a.	n.a.	n.a.
Barbados	1,306	1,484	2,128	629	829	831
Belize	149	185	147	42	71	n.a.
Bolivia	800	760	778	367	341	259
Costa Rica	1,374	1,380	1,071	647	771	910
Dominica	51	87	53	37	9	n.a.
Dominican Republic	1,617	1,551	1,934	952	974	976
El Salvador	633	739	760	1,029	1,060	1,150
French West Indies and French Guiana	51	77	21	n.a.	n.a.	11
Haiti	303	321	295	53	33	31
Honduras	1,674	1,779	1,767	287	262	338
Nicaragua	127	126	156	98	98	85
Paraguay	824	858	819	88	100	84
Suriname	173	217	313	50	n.a.	n.a.
Other Asia:						
Afghanistan	55	59	56	-	-	n.a.
Burma	5	5	8	-	-	-
Jordan	391	423	n.a.	66	84	103
Macau	66	54	41	n.a.	-	-
Sri Lanka	208	284	196	29	55	11
Yemen	325	339	393	4	-	2
Other Africa:						
Angola	390	526	n.a.	n.a.	n.a.	n.a.
Cameroon	23	17	13	7	n.a.	9
Ethiopia	137	178	249	n.a	n.a.	-
Guinea	40	48	38	-	n.a.	n.a.
Ivory Coast	74	56	n.a.	20	n.a.	15
Kenya	116	122	147	5	12	n.a.
Mauritius	116	188	87	n.a.	n.a.	4
Mozambique	199	118	55	n.a	-	n.a.
Rwanda	66	41	44	n.a.	-	n.a.
Senegal	18	17	n.a.	16	n.a.	n.a.
Somalia	13	13	11	-	-	-
Sudan	12	11	7	n.a	-	-
Tanzania	294	188	229	3	2	5
Tunisia	66	65	172	100	103	89
Uganda	95	79	79	1	-	2
Zambia	107	66	67	n.a.	-	-
Zimbabwe	56	63	84	n.a.	n.a.	-
All other:						
New Zealand [1]	718	n.a.	n.a.	148	n.a.	n.a.
Papua New Guinea	n.a.	n.a.	n.a.	27	n.a	12

[1] Beginning January 2001, the New Zealand line shifted to monthly and quarterly reports of U.S. banking liabilities and claims. See Capital Movements Sections I and II.

Note.—Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly series in the "Treasury Bulletin."

SECTION IV. — Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			2001				2002
	1998	1999	2000	Mar.	June r	Sept.	Dec.	Mar. p
Type of liabilities	46,570	53,020	73,904	73,655	68,028	53,526	66,718	74,085
Payable in dollars	36,668	37,605	48,931	46,526	41,734	35,347	42,957	46,853
Financial	10,371	13,883	25,246	23,201	17,655	11,415	18,763	20,122
Commercial:								
Trade payables	10,133	11,720	12,162	10,789	11,991	10,524	10,925	13,806
Advance receipts and other	16,164	12,002	11,523	12,536	12,088	13,408	13,269	12,925
Payable in foreign currencies	9,902	15,415	24,973	27,129	26,294	18,179	23,761	27,232
Financial	8,884	14,097	22,173	24,607	24,253	16,087	22,271	25,466
Commercial:								
Trade payables	845	1,114	2,131	1,692	1,136	1,216	895	1,117
Advance receipts and other	173	204	669	830	905	876	595	649
Total claims	77,462	76,642	90,157	107,705	97,470	94,076	113,155	102,147
Payable in dollars	72,171	69,170	-	94,932	87,690	83,292	103,937	92,563
Financial:								
Deposits	28,549	16,373	21,015	23,244	23,174	19,888	27,850	26,317
Other	14,049	18,593	25,142	41,417	32,038	32,076	46,621	39,553
Commercial:								
Trade receivables	25,743	30,624	30,007	26,544	28,295	27,312	25,901	23,225
Advance payments and other	3,830	3,580	3,394	3,727	4,183	4,016	3,565	3,468
Payable in foreign currencies	5,291	7,472	10,599	12,773	9,780	10,784	9,218	9,584
Financial:								
Deposits	1,650	2,193	2,359	2,175	2,207	2,503	1,951	1,811
Other	2,012	3,072	4,515	7,419	4,472	5,548	4,865	4,015
Commercial:								
Trade receivables	1,459	1,978	3,097	2,414	2,336	2,016	1,685	2,410
Advance payments and other	170	229	628	765	765	717	717	1,348

TABLE CM-IV-2. —Total Liabilities by Country

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year				2001				2002
	1997	1998	1999	2000	Mar.	June r	Sept.	Dec.	Mar. p
Europe:									
Austria	112	118	112	111	147	138	183	152	119
Belgium-Luxembourg	852	357	171	440	363	395	236	253	224
Bulgaria	5	3	-	2	2	1	1	3	1
Czech Republic	38	105	26	7	9	7	16	10	9
Denmark	170	132	105	149	118	107	85	148	578
Finland	281	83	48	91	61	76	148	86	94
France	2,189	2,017	2,331	2,459	2,242	1,887	2,430	3,576	4,232
Germany	3,232	3,455	3,105	3,215	3,606	3,480	2,960	3,252	3,352
Greece	89	120	141	400	464	321	543	410	334
Hungary	13	3	9	8	8	6	11	27	12
Ireland	1,136	1,307	827	1,216	1,216	1,161	1,195	1,264	1,260
Italy	923	1,177	749	1,773	1,557	1,690	1,491	1,396	1,318
Netherlands	933	1,835	2,503	2,316	2,518	2,106	2,341	3,117	2,414
Norway	242	188	266	286	314	362	332	320	370
Poland	7	11	46	42	52	40	48	43	194
Portugal	36	29	34	16	17	12	30	16	14
Romania	165	149	159	178	24	22	23	17	18
Russia [1]	115	82	251	91	57	40	46	48	34
Spain	334	546	501	468	742	298	403	425	318
Sweden	244	171	158	117	102	111	121	98	95
Switzerland	936	654	773	606	726	790	775	884	721
Turkey	285	211	384	408	327	166	176	133	141
United Kingdom	15,753	9,677	19,592	29,209	31,354	28,069	17,115	25,132	30,928
Yugoslavia [2]	6	8	11	11	25	30	27	14	14
Other Europe	159	181	201	182	163	193	202	212	284
Total Europe	28,255	22,619	32,503	43,801	46,214	41,508	30,938	41,036	47,078
Canada	3,549	2,083	2,059	2,344	2,343	2,585	2,005	2,588	2,755
Latin America and Caribbean:									
Argentina	219	118	169	146	89	76	77	50	109
Bahamas	157	21	23	37	23	71	49	209	28
Bermuda	432	299	157	2,020	2,117	828	617	1,551	1,269
Brazil	363	304	271	262	265	300	334	325	312
British West Indies	616	967	540	482	1,721	1,529	271	1,672	679
Chile	150	111	64	52	97	124	104	56	74
Colombia	120	72	141	131	86	113	90	82	54
Cuba	-	5	27	20	14	14	13	42	23
Ecuador	22	19	58	32	18	4	10	4	3
Guatemala	30	12	6	10	7	8	11	13	10
Jamaica	18	12	13	16	5	8	24	12	11
Mexico	591	406	912	867	823	782	908	937	1,487
Netherlands Antilles	23	44	19	32	20	18	164	46	13
Panama	16	16	67	32	35	49	43	49	149
Peru	30	35	28	24	20	21	26	41	23
Trinidad and Tobago	75	34	15	36	29	42	39	38	17
Uruguay	20	8	8	27	5	6	6	8	7
Venezuela	262	204	305	286	244	219	245	168	282
Other Latin America and Caribbean	418	426	379	1,994	180	181	262	284	454
Total Latin America and Caribbean	3,562	3,113	3,202	6,506	5,798	4,393	3,293	5,587	5,004

See footnotes at end of table

TABLE CM-IV-2. —Total Liabilities by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year				2001				2002
	1997	1998	1999	2000	Mar.	June r	Sept.	Dec.	Mar. p
Asia:									
China:									
Mainland	1,250	708	627	497	686	665	695	735	875
Taiwan	936	898	1,175	970	938	1,036	858	819	946
Hong Kong	750	388	223	640	455	1,133	190	560	389
India	170	387	519	309	168	179	151	179	270
Indonesia	213	154	83	81	42	55	39	44	47
Israel	176	228	160	468	142	210	89	195	404
Japan	8,602	7,439	5,751	8,973	7,188	5,674	5,863	5,861	7,593
Korea	1,150	945	543	941	959	1,013	1,041	898	767
Lebanon	29	27	56	53	53	55	54	57	57
Malaysia	766	141	118	162	168	266	381	393	272
Pakistan	60	33	37	96	94	117	111	94	94
Philippines	222	169	169	114	116	977	120	1,100	120
Singapore	1,252	1,240	917	2,280	1,962	2,191	1,998	1,793	1,721
Syria	23	15	8	27	21	6	19	6	11
Thailand	405	362	165	203	205	134	60	105	44
Oil-exporting countries [3]	3,138	2,852	2,555	2,844	3,374	3,095	3,062	2,652	3,165
Other Asia	211	141	217	290	295	217	252	83	227
Total Asia	19,353	16,127	13,323	18,948	16,866	17,023	14,983	15,574	17,002
Africa:									
Congo (formerly Zaire)	90	39	86	166	227	173	204	117	153
Egypt	28	9	1	6	6	5	5	3	4
Ghana	1	9	2	18	19	39	-	30	-
Liberia	49	41	31	11	12	24	43	34	27
Morocco	255	189	138	135	112	117	113	111	164
South Africa	-	-	9	-	1	122	1	1	1
Oil-exporting countries [4]	408	393	499	483	566	539	476	441	545
Other Africa	103	142	212	181	167	157	124	152	204
Total Africa	934	822	978	1,000	1,110	1,176	966	889	1,098
Other countries:									
Australia	911	949	634	344	317	369	338	584	682
All other	810	852	300	898	968	918	973	430	429
Total other countries	1,721	1,801	934	1,242	1,285	1,287	1,311	1,014	1,111
Total foreign countries	57,374	46,565	52,975	73,841	73,616	67,972	53,496	66,688	74,048
International and regional orgs.:									
International	-	-	1	1	-	-	-	-	30
European regional	8	5	44	45	39	40	30	30	4
Latin American regional	-	-	-	-	-	16	-	-	3
Asian regional	-	-	-	9	-	-	-	-	-
African regional	-	-	-	8	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	8	5	45	63	39	56	30	30	37
Grand total	57,382	46,570	53,020	73,904	73,655	68,028	53,526	66,718	74,085

[1] Beginning with series for December 1992 forward data are for Russia only Data for all other republics of the former U S S R are reported under "Other Europe

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States)

[4] Includes Algeria Gabon, Libya and Nigeria

TABLE CM-IV-3.—Total Liabilities by Type and Country, Mar. 31, 2002, Preliminary

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Europe:					
Austria	119	-	-	-	119
Belgium-Luxembourg	224	119	88	31	105
Bulgaria	1	-	-	-	1
Czech Republic	9	-	-	-	9
Denmark	578	400	400	-	178
Finland	94	78	14	64	16
France	4,232	3,531	2,506	1,025	701
Germany	3,352	2,802	2,008	794	550
Greece	334	6	6	-	328
Hungary	12	1	1	-	11
Ireland	1,260	962	405	557	298
Italy	1,318	355	11	344	963
Netherlands	2,414	1,951	1,943	8	463
Norway	370	3	3	-	367
Poland	194	150	150	-	44
Portugal	14	6	3	3	8
Romania	18	-	-	-	18
Russia [1]	34	17	6	11	17
Spain	318	11	9	2	307
Sweden	95	-	-	-	95
Switzerland	721	84	69	15	637
Turkey	141	8	8	-	133
United Kingdom	30,928	28,180	7,969	20,211	2,748
Yugoslavia [2]	14	-	-	-	14
Other Europe	284	33	31	2	251
Total Europe	47,078	38,697	15,630	23,067	8,381
Canada	2,755	942	754	188	1,813
Latin America and Caribbean:					
Argentina	109	9	9	-	100
Bahamas	28	5	5	-	23
Bermuda	1,269	836	823	13	433
Brazil	312	35	34	1	277
British West Indies	679	612	612	-	67
Chile	74	8	8	-	66
Colombia	54	2	1	1	52
Cuba	23	-	-	-	23
Ecuador	3	-	-	-	3
Guatemala	10	-	-	-	10
Jamaica	11	2	2	-	9
Mexico	1,487	27	14	13	1,460
Netherlands Antilles	13	-	-	-	13
Panama	149	-	-	-	149
Peru	23	1	1	-	22
Trinidad and Tobago	17	5	5	-	12
Uruguay	7	-	-	-	7
Venezuela	282	1	-	1	281
Other Latin America and Caribbean	454	4	-	4	450
Total Latin America and Caribbean	5,004	1,547	1,514	33	3,457

See footnotes at end of table

TABLE CM-IV-3.—Total Liabilities by Type and Country, Mar. 31, 2002, Preliminary, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Asia:					
China:					
Mainland	875	59	59	-	816
Taiwan	946	3	2	1	943
Hong Kong	389	255	243	12	134
India	270	3	2	1	267
Indonesia	47	4	4	-	43
Israel	404	204	202	2	200
Japan	7,593	3,299	1,426	1,873	4,294
Korea	767	18	16	2	749
Lebanon	57	6	6	-	51
Malaysia	272	1	1	-	271
Pakistan	94	-	-	-	94
Philippines	120	-	-	-	120
Singapore	1,721	128	96	32	1,593
Syria	11	-	-	-	11
Thailand	44	1	1	-	43
Other Asia	3,392	29	29	-	3,363
Total Asia	17,002	4,010	2,087	1,923	12,992
Africa:					
Congo (formerly Zaire)	153	15	13	2	138
Egypt	4	-	-	-	4
Ghana	-	-	-	-	-
Liberia	27	-	-	-	27
Morocco	164	3	-	3	161
South Africa	1	-	-	-	1
Other Africa	749	104	104	-	645
Total Africa	1,098	122	117	5	976
Other countries:					
Australia	682	11	3	8	671
All other	429	259	17	242	170
Total other countries	1,111	270	20	250	841
Total foreign countries	74,048	45,588	20,122	25,466	28,460
International and regional orgs.:					
International	30	-	-	-	30
European regional	4	-	-	-	4
Latin American regional	3	-	-	-	3
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	37	-	-	-	37
Grand total	74,085	45,588	20,122	25,466	28,497

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

TABLE CM-IV-4.—Total Claims by Country

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year				2001				2002
	1997	1998	1999	2000	Mar.	June r	Sept.	Dec.	Mar. p
Europe:									
Austria	126	146	208	498	520	516	556	1,985	2,004
Belgium-Luxembourg	734	899	845	748	825	665	726	893	1,023
Bulgaria	32	11	6	6	8	17	19	14	11
Czech Republic	42	67	26	67	54	77	60	79	60
Denmark	155	81	310	229	148	281	160	138	84
Finland	211	244	261	224	254	310	365	238	254
France	2,811	3,035	3,203	4,301	6,621	4,566	4,744	4,372	4,685
Germany	2,041	2,126	2,464	2,830	2,987	3,156	3,089	2,730	2,142
Greece	386	316	487	332	391	398	395	340	367
Hungary	62	66	54	47	46	51	52	66	53
Ireland	277	244	340	616	719	864	621	821	621
Italy	1,466	1,257	1,284	1,114	1,238	1,419	1,462	1,435	1,168
Netherlands	1,274	1,342	2,658	3,125	3,070	1,935	1,798	2,667	2,235
Norway	303	165	273	308	251	234	239	257	185
Poland	124	111	62	67	75	68	66	77	81
Portugal	78	153	91	83	106	62	80	71	60
Romania	7	20	11	16	19	15	48	34	33
Russia [1]	221	232	293	373	184	123	129	137	127
Spain	623	527	715	860	1,346	1,156	1,071	1,042	1,336
Sweden	504	565	339	360	317	294	369	441	280
Switzerland	988	897	1,253	1,462	1,247	1,126	1,179	1,200	744
Turkey	379	236	464	700	392	976	438	383	491
United Kingdom	13,997	12,535	13,388	20,402	24,500	19,637	19,241	20,349	17,608
Yugoslavia [2]	11	14	17	15	19	15	33	23	7
Other Europe	267	251	360	291	293	483	510	362	732
Total Europe	27,119	25,540	29,412	39,074	45,630	38,444	37,450	40,154	36,391
Canada	5,973	5,120	5,310	8,078	8,239	8,257	7,370	9,048	8,089
Latin America and Caribbean:									
Argentina	688	893	896	1,109	1,033	922	852	810	614
Bahamas	2,335	427	1,613	1,390	581	857	684	1,018	1,239
Bermuda	352	575	401	395	2,136	1,076	606	1,287	1,033
Brazil	2,475	1,859	2,381	2,784	2,623	3,240	3,248	3,085	2,734
British West Indies	10,571	24,492	12,280	12,733	21,357	17,640	19,358	33,060	27,423
Chile	327	320	263	302	272	339	286	242	375
Colombia	424	279	349	351	278	302	303	240	302
Cuba	-	-	-	1	1	2	-	2	6
Ecuador	101	103	82	66	57	63	61	62	66
Guatemala	93	88	85	106	73	101	89	90	100
Jamaica	52	45	52	126	85	123	104	93	93
Mexico	1,929	2,790	3,476	3,955	3,811	4,008	4,352	4,476	4,013
Netherlands Antilles	153	37	45	84	65	80	119	70	79
Panama	145	173	168	244	206	168	149	105	93
Peru	147	183	148	171	84	91	94	79	143
Trinidad and Tobago	20	55	46	59	35	38	60	45	48
Uruguay	49	59	68	35	45	21	24	20	33
Venezuela	612	456	487	415	330	387	381	371	391
Other Latin America and Caribbean	820	1,176	1,325	842	863	978	919	920	1,124
Total Latin America and Caribbean	21,293	34,010	24,165	25,168	33,935	30,436	31,689	46,075	39,909

See footnotes at end of table

TABLE CM-IV-4.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2001				2002
	1997	1998	1999	2000	Mar.	June r	Sept.	Dec.	Mar. p
Asia:									
China:									
Mainland	1,076	825	760	1,096	1,143	1,120	1,262	1,053	1,102
Taiwan	814	770	1,097	1,299	1,290	1,164	923	853	776
Hong Kong	562	331	400	593	662	1,422	583	1,094	925
India	439	348	599	661	674	638	789	638	584
Indonesia	704	417	408	407	336	321	366	239	258
Israel	347	327	336	458	515	638	732	701	724
Japan	2,799	2,875	5,336	4,427	6,427	4,846	4,199	3,611	3,985
Korea	988	1,084	1,378	1,745	1,673	1,692	1,800	1,852	1,947
Lebanon	37	26	14	36	18	21	16	16	20
Malaysia	547	492	516	743	722	645	739	645	594
Pakistan	44	37	23	37	43	54	58	44	51
Philippines	144	148	258	106	99	869	88	1,001	911
Singapore	779	734	1,041	1,065	1,015	1,162	1,033	1,120	1,052
Syria	11	12	5	11	5	3	2	11	3
Thailand	280	489	651	344	351	379	202	232	229
Oil-exporting countries [3]	1,118	1,144	1,648	1,104	1,052	1,116	1,019	986	740
Other Asia	157	160	152	195	175	238	167	189	122
Total Asia	10,846	10,219	14,622	14,327	16,200	16,328	13,978	14,285	14,023
Africa:									
Congo (formerly Zaire)	286	136	186	266	287	270	280	233	206
Egypt	9	14	6	5	7	7	8	7	7
Ghana	8	11	3	2	21	40	1	28	26
Liberia	28	29	35	49	25	25	27	35	33
Morocco	322	272	323	266	365	313	349	293	262
South Africa	3	1	-	-	7	-	-	-	1
Oil-exporting countries [4]	134	181	186	237	207	137	253	137	160
Other Africa	209	226	178	258	284	285	348	326	325
Total Africa	999	870	917	1,083	1,203	1,077	1,266	1,059	1,020
Other countries:									
Australia	1,485	1,398	1,889	2,041	1,917	1,948	1,948	2,151	2,346
All other	390	286	351	359	399	513	360	383	361
Total other countries	1,875	1,684	2,240	2,400	2,316	2,461	2,308	2,534	2,707
Total foreign countries	68,105	77,443	76,639	90,130	107,523	97,003	94,061	113,155	102,139
International and regional orgs.:									
International	18	15	2	2	-	2	1	-	-
European regional	5	3	-	4	175	448	9	-	2
Latin American regional	-	-	-	-	-	6	2	-	4
Asian regional	-	-	-	12	-	10	3	-	2
African regional	-	1	1	2	-	1	-	-	-
Middle Eastern regional	-	-	-	7	7	-	-	-	-
Total international and regional	23	19	3	27	182	467	15	-	8
Grand total	68,128	77,462	76,642	90,157	107,705	97,470	94,076	113,155	102,147

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U S S R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-IV-5.—Total Claims by Type and Country, Mar. 31, 2002, Preliminary

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Europe:					
Austria	2,004	1,870	1,870	-	134
Belgium-Luxembourg	1,023	751	712	39	272
Bulgaria	11	-	-	-	11
Czech Republic	60	25	25	-	35
Denmark	84	29	28	1	55
Finland	254	12	11	1	242
France	4,685	1,801	1,665	136	2,884
Germany	2,142	941	496	445	1,201
Greece	367	190	189	1	177
Hungary	53	-	-	-	53
Ireland	621	286	233	53	335
Italy	1,168	219	200	19	949
Netherlands	2,235	1,820	1,486	334	415
Norway	185	123	100	23	62
Poland	81	-	-	-	81
Portugal	60	6	5	1	54
Romania	33	-	-	-	33
Russia [1]	127	26	24	2	101
Spain	1,336	711	693	18	625
Sweden	280	121	114	7	159
Switzerland	744	308	288	20	436
Turkey	491	362	360	2	129
United Kingdom	17,608	14,023	11,219	2,804	3,585
Yugoslavia [2]	7	-	-	-	7
Other Europe	732	47	35	12	685
Total Europe	36,391	23,671	19,753	3,918	12,720
Canada	8,089	5,291	4,744	547	2,798
Latin America and Caribbean:					
Argentina	614	271	259	12	343
Bahamas	1,239	1,197	1,194	3	42
Bermuda	1,033	611	604	7	422
Brazil	2,734	1,892	1,889	3	842
British West Indies	27,423	27,350	27,350	-	73
Chile	375	180	179	1	195
Colombia	302	68	64	4	234
Cuba	6	-	-	-	6
Ecuador	66	5	5	-	61
Guatemala	100	22	22	-	78
Jamaica	93	49	49	-	44
Mexico	4,013	2,777	2,730	47	1,236
Netherlands Antilles	79	71	71	-	8
Panama	93	39	39	-	54
Peru	143	9	9	-	134
Trinidad and Tobago	48	-	-	-	48
Uruguay	33	3	3	-	30
Venezuela	391	79	77	2	312
Other Latin America and Caribbean	1,124	378	370	8	746
Total Latin America and Caribbean	39,909	35,001	34,914	87	4,908

See footnotes at end of table.

TABLE CM-IV-5.—Total Claims by Type and Country, Mar. 31, 2002, Preliminary, con.

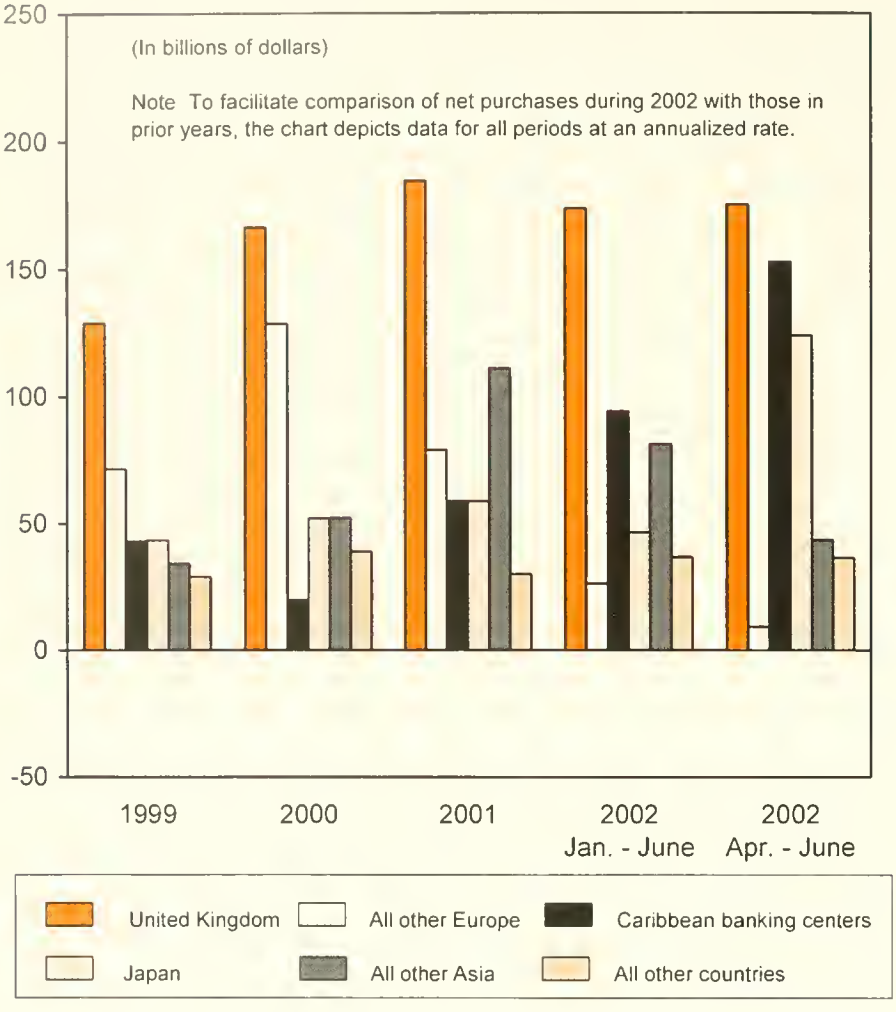
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Asia:					
China:					
Mainland	1,102	242	238	4	860
Taiwan	776	100	83	17	676
Hong Kong	925	654	356	298	271
India	584	319	158	161	265
Indonesia	258	120	119	1	138
Israel	724	242	238	4	482
Japan	3,985	2,009	1,426	583	1,976
Korea	1,947	1,223	1,222	1	724
Lebanon	20	-	-	-	20
Malaysia	594	412	348	64	182
Pakistan	51	3	3	-	48
Philippines	911	833	833	-	78
Singapore	1,052	145	140	5	907
Syria	3	-	-	-	3
Thailand	229	91	71	20	138
Other Asia	862	96	94	2	766
Total Asia	14,023	6,489	5,329	1,160	7,534
Africa:					
Congo (formerly Zaire)	206	39	36	3	167
Egypt	7	-	-	-	7
Ghana	26	25	25	-	1
Liberia	33	16	16	-	17
Morocco	262	142	141	1	120
South Africa	1	-	-	-	1
Other Africa	485	168	168	-	317
Total Africa	1,020	390	386	4	630
Other countries:					
Australia	2,346	693	610	83	1,653
All other	361	161	134	27	200
Total other countries	2,707	854	744	110	1,853
Total foreign countries	102,139	71,696	65,870	5,826	30,443
International and regional orgs.:					
International	-	-	-	-	-
European regional	2	-	-	-	2
Latin American regional	4	-	-	-	4
Asian regional	2	-	-	-	2
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	8	-	-	-	8
Grand total	102,147	71,696	65,870	5,826	30,451

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years 1999	2000	2001	2002 Jan. - June	2002 Apr. - June
United Kingdom	129,014	166,290	184,466	86,896	43,820
All other Europe	71,492	128,577	78,921	13,133	2,323
Caribbean banking centers [1,2]	43,142	19,883	58,789	47,086	38,220
Japan	43,366	52,006	58,661	23,313	30,968
All other Asia	34,168	52,151	110,995	40,654	10,870
Subtotal	321,182	418,907	491,832	211,082	126,201
All other countries	28,979	38,921	29,971	18,381	9,159
Grand total	350,161	457,828	521,803	229,463	135,360

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the Treasury International Capital (TIC) reporting system. Foreign investors also acquired U.S. equities through mergers that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps amounted to $14 billion in 1999, $20 billion in 2000, $10 billion in 2001, and about $7 billion in the first half of 2002. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system.

The data present aggregate net purchases on an annual basis for 1999 through 2001, as well as the amount for the first half of 2002. The figures show that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 1999.

Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2001, net acquisitions (including stock swaps) of U.S. securities totaled a record $532 billion. In the first half of 2002, net foreign acquisitions (including stock swaps) of U.S. securities totaled $229 billion, somewhat below last year's record pace, but on par with the robust pace of 2000.

SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States
Source Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally sponsored agencies		
	Net foreign purchase				Gross foreign purchases (5)	Gross foreign sales (6)	Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
	Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)					
1998	49,039	4,123	42,447	2,469	5,154,155	5,105,116	56,802	524,384	467,582
1999	-9,953	-9,861	-657	565	4,288,138	4,298,091	92,200	486,000	393,800
2000	-54,032	-6,302	-47,270	-460	3,870,511	3,924,543	152,842	728,930	576,088
2001	18,472	3,474	15,684	-686	5,267,709	5,249,237	165,086	1,202,197	1,037,111
2002 - Jan. - June p	1,324	563	90	671	3,038,978	3,037,654	84,192	792,511	708,319
2001 - June	-3,445	-3,243	6	-208	391,897	395,342	16,906	91,203	74,297
July	-11,494	-741	-10,927	174	382,161	393,655	12,476	85,388	72,912
Aug	4,410	343	4,247	-180	426,541	422,131	12,036	99,946	87,910
Sept	-1,990	2,549	-4,687	148	387,659	389,649	8,428	110,730	102,302
Oct	14,969	2,239	12,645	85	487,225	472,256	27,279	125,030	97,751
Nov	12,676	6,266	6,636	-226	589,200	576,524	14,313	120,751	106,438
Dec	10,497	1,061	9,470	-34	376,692	366,195	8,883	125,311	116,428
2002 - Jan	-16,762	-3,000	-14,027	265	473,667	490,429	3,932	121,678	117,746
Feb	-169	-2,177	1,684	324	405,564	405,733	6,233	114,781	108,548
Mar	13,916	5,254	8,513	149	533,850	519,934	19,914	137,521	117,607
Apr	-9,146	-1,606	-7,850	310	513,029	522,175	23,723	145,483	121,760
May p	73	-69	642	-500	597,092	597,019	18,350	139,361	121,011
June p	13,412	2,161	11,128	123	515,776	502,364	12,040	133,687	121,647

Calendar year or month	Corporate and other securities					
	Bonds [1]			Stocks		
	Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
1998	121,930	381,262	259,332	50,020	1,573,696	1,523,676
1999	160,392	368,692	208,300	107,522	2,340,659	2,233,137
2000	184,128	479,456	295,328	174,890	3,605,196	3,430,306
2001	221,855	740,961	519,106	116,390	3,051,332	2,934,942
2002 - Jan. - June p	114,819	418,704	303,885	29,128	1,597,442	1,568,314
2001 - June	15,026	66,954	51,928	10,438	259,622	249,184
July	14,927	54,013	39,086	11,475	244,887	233,412
Aug	12,711	57,739	45,028	7,703	247,297	239,594
Sept	10,182	45,728	35,546	-11,532	193,492	205,024
Oct	13,551	67,412	53,861	7,261	255,679	248,418
Nov	16,783	66,364	49,581	13,172	241,311	228,139
Dec	13,600	52,410	38,810	13,284	239,276	225,992
2002 - Jan	15,602	59,841	44,239	8,616	255,717	247,101
Feb	7,254	53,943	46,689	2,101	259,946	257,845
Mar	26,549	82,472	55,923	6,917	286,549	279,632
Apr	18,267	71,691	53,424	7,827	272,125	264,298
May p	26,271	79,821	53,550	-346	274,543	274,889
June p	20,876	70,936	50,060	4,013	248,562	244,549

[1] Data include transactions in directly placed issues abroad by U S corporations and issues of States and municipalities

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States
Source Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
1998	-11,137	-17,349	1,328,250	1,345,599	6,212	929,569	923,357
1999	9,964	-5,676	798,267	803,943	15,640	1,177,303	1,161,663
2000	-17,142	-4,054	958,932	962,986	-13,088	1,802,185	1,815,273
2001	-19,690	30,423	1,159,185	1,128,762	-50,113	1,397,664	1,447,777
2002 - Jan. - June p	6,951	17,082	634,292	617,210	-10,131	655,173	665,304
2001 - June	-5,494	1,048	101,950	100,902	-6,542	119,764	126,306
July	-711	5,629	91,585	85,956	-6,340	114,292	120,632
Aug	8,430	10,535	88,714	78,179	-2,105	96,415	98,520
Sept	12,657	10,326	87,083	76,757	2,331	99,588	97,257
Oct	-3,851	-754	94,591	95,345	-3,097	105,799	108,896
Nov. r	1,611	-1,184	95,702	96,886	2,795	108,043	105,248
Dec	-9,900	-945	69,504	70,449	-8,955	88,033	96,988
2002 - Jan	-1,736	-5,558	93,550	99,108	3,822	103,389	99,567
Feb	-478	2,245	89,172	86,927	-2,723	95,364	98,087
Mar	12,886	7,333	109,465	102,132	5,553	116,460	110,907
Apr	-3,104	461	99,383	98,922	-3,565	114,997	118,562
May p	-1,374	6,871	124,357	117,486	-8,245	113,259	121,504
June p	757	5,730	118,365	112,635	-4,973	111,704	116,677

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States
Source Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2002			2002			2002			2002	
	Calendar year 2001 (1)	Jan through June (2)	Apr through June p (3)	Calendar year 2001 (4)	Jan. through June (5)	Apr. through June p (6)	Calendar year 2001 (7)	Jan through June (8)	Apr. through June p (9)	Calendar year 2001 r (10)	Jan. through June (11)	Apr. through June p (12)
Europe:												
Austria	-838	-561	-417	-230	272	165	312	364	265	707	13	-2
Belgium [1]	-598	268	229	2,272	-142	1,033	1,893	1,953	1,245	2,177	1,267	460
Bulgaria	120	-76	-24	-	18	-6	54	8	-6	20	8	8
Czech Republic	474	353	463	6	2	-	172	34	-21	56	-9	-4
Denmark	-464	-385	33	377	-206	-52	1,443	519	123	1,720	1,217	544
Finland	-191	-38	-13	132	17	48	195	17	4	638	229	-127
France	-4,272	943	1,935	2,036	663	363	2,992	1,189	829	5,914	694	-1,317
Germany	-1,668	-2,037	-53	6,511	979	1,029	5,851	1,604	169	8,415	1,117	-123
Greece	171	209	184	143	235	26	141	-11	25	-14	93	72
Hungary	151	-61	-111	49	-11	30	40	17	17	13	-22	-15
Ireland	185	340	-1,740	522	-496	-316	1,245	3,676	1,464	1,927	1,215	452
Italy	-2,008	1,128	-117	-2,126	-16	9	233	651	359	2,249	1,338	217
Luxembourg [1]	n a	-967	-406	n.a	1,044	649	n.a.	-123	-69	n.a	1,812	431
Netherlands	-6,728	-20,557	-15,380	-960	-2,772	-875	2,498	1,819	1,040	10,919	112	-586
Norway	2,726	-5,182	-2,231	1,762	2,269	1,191	-230	1,840	634	1,996	519	74
Poland	-1,320	-112	-190	528	73	-20	-24	1	1	9	-2	-4
Portugal	2,273	444	546	-31	9	22	144	119	59	153	132	3
Romania	170	145	106	-234	88	68	1	8	-	-1	-2	-2
Russia [2]	1,477	872	666	343	4,500	3,552	2	-	-	2	45	12
Spain	-5,301	-679	-931	658	118	468	759	119	36	857	-566	27
Sweden	-1,190	52	350	529	-41	172	246	125	79	3,635	1,372	221
Switzerland	1,412	609	-562	2,992	1,289	1,059	2,729	1,984	1,347	3,456	1,798	193
Turkey	-934	245	-8	19	-	-	-15	1	1	-19	5	8
United Kingdom	-7,185	9,972	1,010	44,418	10,825	10,540	108,740	58,730	33,306	38,493	7,369	-1,036
Channel Islands and Isle of Man [3]	n a	635	842	n.a	184	-1	n.a	367	99	n.a	-365	-68
Yugoslavia [4]	-	-	n a	-	-	n a	-	-	n a	-	1	n.a.
Other Europe	2,745	1,906	2,984	198	154	194	634	-875	-766	-	-18	-48
Total Europe	-20,510	-12,534	-12,835	60,957	19,055	19,348	134,841	74,136	40,240	88,099	19,372	-610
Canada	-4,136	-1,051	-477	1,310	603	429	3,285	1,476	686	10,984	3,827	2,181
Latin America												
Argentina	-399	22	106	1,558	-419	301	361	158	49	593	198	97
Brazil	2,633	131	396	1,951	208	320	-17	363	76	-139	62	-30
Chile	240	171	178	2	7	64	614	-22	-18	204	135	80
Colombia	192	-398	-222	188	80	4	495	171	48	-6	-9	-8
Ecuador	8	-5	-16	45	31	-13	100	23	2	56	-22	-10
Guatemala	37	3	-8	54	39	29	71	37	9	16	1	5
Mexico	195	3,497	547	2,257	3,956	747	1,340	796	601	-673	370	204
Panama	-150	-16	-83	686	432	143	537	236	159	39	-80	-50
Peru	99	-14	-10	611	570	169	13	69	33	37	193	21
Uruguay	-225	-357	-375	275	383	146	277	-13	31	193	73	18
Venezuela	290	162	148	365	347	128	381	209	129	19	14	-44
Other Latin America [5]	286	-141	-160	997	44	166	652	284	85	-41	-217	128
Total Latin America	3,206	3,055	501	8,989	5,678	2,204	4,824	2,311	1,204	298	718	411
Caribbean:												
Bahamas	-4,479	10,847	10,583	472	787	140	1,797	159	111	1,908	103	1,037
Bermuda	3,564	6,178	5,737	6,916	2,190	1,783	17,658	7,350	3,757	-11,558	-5,326	-2,328
British West Indies [6]	-	n.a	n.a.	-	n.a	n a	-	n.a	n.a	-	n.a	n a.
Cayman Islands [6]	n.a	-3,026	-9,713	n.a	14,223	6,355	n a	15,679	9,846	n a	-2,798	-31
Cuba	-	n a	n a.	-	n.a	n.a	-	n.a	n a	-	n.a	n.a.
Jamaica	23	53	13	187	236	80	29	63	21	14	-2	-1
Netherlands Antilles	-10,744	-2,070	9,360	120	1,639	1,331	845	195	-33	516	384	116
Trinidad and Tobago	17	30	30	-325	44	35	88	22	4	3	-3	-
Other Caribbean [5]	n.a	-4,741	-2,170	n a	451	100	n.a	51	-123	n.a	1,897	1,409
Total Caribbean	1,840	7,271	13,840	13,589	19,570	9,824	49,815	23,519	13,583	-5,452	-5,745	202

See footnotes at end of table

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States
Source Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2002			2002			2002			2002	
	Calendar year 2001 (1)	Jan. through June (2)	Apr. through June p (3)	Calendar year 2001 (4)	Jan. through June (5)	Apr. through June p (6)	Calendar year 2001 (7)	Jan. through June (8)	Apr. through June p (9)	Calendar year 2001 r (10)	Jan. through June (11)	Apr. through June p (12)
Asia:												
China												
Mainland	19,117	735	-4,410	25,979	13,810	4,814	6,688	4,423	2,463	3	65	14
Taiwan	2,265	-1,370	678	5,417	5,703	2,447	2,248	978	371	259	288	11
Hong Kong	7,244	-7,292	-7,545	17,843	5,152	2,469	4,187	1,779	1,097	676	908	623
India	935	-77	95	-17	3	-	38	13	-	-15	-19	9
Indonesia	-7,226	-465	-421	10	368	15	96	27	-2	74	31	4
Israel	1,282	3,020	2,092	637	115	-196	553	345	120	-374	-10	-109
Japan	17,774	20	6,522	28,018	10,921	12,146	6,081	3,832	4,747	6,788	8,540	7,553
Korea	816	6,611	4,020	-1,114	440	399	831	743	408	-76	71	101
Lebanon	24	1	1	8	8	4	17	-12	4	23	37	19
Malaysia	1,642	789	-26	232	1,517	225	66	51	-5	-57	-17	-13
Pakistan	40	-	n.a.	3	1	n.a	2	-	n.a.	-8	5	n.a.
Philippines	597	63	12	300	162	45	247	124	59	-40	-41	-27
Singapore	-7,917	144	1,720	2,905	372	-309	5,401	-413	115	13,078	946	208
Syria	-	-	-	-	-	-	-	2	1	-10	-2	-2
Thailand	378	-523	-685	42	79	65	18	123	37	-20	21	8
Oil-exporting countries [7]	865	1,113	142	1,151	529	-11	1,186	471	-128	1,789	-1,076	-105
Other Asia	156	-390	-110	104	82	41	-28	84	35	425	9	-17
Total Asia	37,992	2,379	2,085	81,518	39,262	22,154	27,631	12,570	9,322	22,515	9,756	8,277
Africa:												
Congo (formerly Zaire)	-	n.a.	n.a.	-1	n.a.	n.a.	3	n.a.	n.a.	-1	n.a.	n.a.
Egypt	-811	-344	-232	105	11	4	28	-3	-4	-41	7	-2
Ghana	-	-	n.a.	-	1	n.a.	-	-	n.a.	-	-	n.a.
Libena	-111	-4	-1	-22	55	45	69	21	9	-306	11	3
Morocco	111	-26	-56	50	1	1	-	-2	-2	-3	-7	-4
South Afnca	-97	34	6	4	2	2	177	-32	14	-154	-32	-16
Oil-exporting countries [8]	-2	-24	-25	150	204	199	1	29	29	-43	8	9
Other Africa	30	588	393	18	107	62	178	70	79	182	-9	-23
Total Africa	-880	224	85	304	381	313	456	83	125	-366	-22	-33
Other countries:												
Australia	1,359	1,790	1,606	-1,647	-243	-82	-120	517	212	117	1,183	863
New Zealand [9]	n.a.	-325	-165	n.a.	-6	-12	n.a.	-45	-25	n.a.	190	233
All other countries	274	-156	-234	154	-13	-17	662	152	15	-183	-	-17
Total other countnes	1,646	1,309	1,207	-1,570	-262	-111	426	624	202	109	1,373	1,079
Total foreign countries	19,158	653	4,406	165,097	84,287	54,161	221,278	114,719	65,362	116,187	29,279	11,507
International and regional orgs :												
International	-290	526	137	42	-148	-194	493	140	7	31	-48	-15
European regional	-7	17	-	-	-	-	25	-80	-14	-	-	-
Latin American regional	41	-24	-33	10	-23	2	67	57	58	159	-110	1
Canbbean regional [10]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Asian regional	-449	191	-172	-76	75	145	4	-18	-	-3	7	1
African regional	25	-34	1	13	1	-1	-12	1	1	-1	-	-
Middle Eastern regional	-6	-5	n.a.	-	-	n.a.	-	-	n.a.	17	-	n.a.
Total international and regional	-686	671	-67	-11	-95	-48	577	100	52	203	-151	-13
Grand total	18,472	1,324	4,339	165,086	84,192	54,113	221,855	114,819	65,414	116,390	29,128	11,494

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe "
[3] Before January 2001, data included in United Kingdom
[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the Former Yugoslav Republic of Macedonia
[5] Before January 2001, "Other Latin America" and "Other Canbbean" were reported as combined "Other Latin America and Canbbean "
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Oatar, Saudi Arabia and United Arab Emirates (Trucial States).
[8] Includes Algena, Gabon, Libya, and Nigena
[9] Before January 2001, data included in "All other "
[10] Before January 2001, data included in "Latin American regional "

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2002, Preliminary

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Europe														
Austria	3,362	786	849	350	728	396	253	3,602	1,203	684	85	730	674	226
Belgium	18,443	5,342	3,747	3,100	4,235	1,034	985	15,181	5,113	2,714	1,855	3,775	861	863
Bulgaria	90	37	25	7	13	8	-	116	61	31	13	5	6	-
Czech Republic	1,350	1,177	-	-	39	36	98	833	714	-	21	43	22	33
Denmark	9,738	6,299	285	851	1,487	262	554	8,980	6,266	337	728	943	218	488
Finland	2,670	1,474	314	37	366	11	468	2,935	1,487	266	33	493	92	564
France	141,895	63,745	2,115	2,627	60,546	4,394	8,468	140,298	61,810	1,752	1,798	61,863	5,115	7,960
Germany	89,070	49,007	2,456	2,764	14,839	11,492	8,512	89,718	49,060	1,427	2,595	14,962	14,274	7,400
Greece	1,746	1,146	56	31	320	123	70	1,472	962	30	6	248	44	182
Hungary	667	155	30	19	216	118	129	612	266	-	2	231	41	72
Ireland	68,650	39,251	2,064	3,885	16,793	3,589	3,068	68,191	40,991	2,380	2,421	16,341	2,887	3,171
Italy	29,981	12,462	1,198	791	9,619	2,536	3,375	28,713	12,579	1,189	432	9,402	2,231	2,880
Luxembourg	17,428	1,903	3,066	2,407	7,279	775	1,998	16,193	2,309	2,417	2,476	6,848	870	1,273
Netherlands	78,631	47,202	9,362	2,301	9,206	2,609	7,951	93,383	62,582	10,237	1,261	9,792	2,739	6,772
Norway	160,933	148,780	3,520	2,552	1,652	3,953	476	159,827	151,011	2,329	1,918	1,578	2,511	480
Poland	2,171	1,265	106	1	9	745	45	2,201	1,455	126	-	13	584	23
Portugal	12,388	11,289	306	97	299	162	235	11,734	10,743	284	38	296	176	197
Romania	1,230	852	365	-	-	13	-	1,080	746	297	-	2	35	-
Russia [1]	13,911	1,736	10,977	35	203	388	572	9,703	1,070	7,425	35	191	335	647
Spain	10,568	5,380	961	144	1,881	411	1,791	11,496	6,311	493	108	1,854	363	2,367
Sweden	15,908	7,675	1,821	281	4,586	276	1,269	14,826	7,325	1,649	202	4,365	155	1,130
Switzerland	39,889	10,498	2,928	2,868	16,118	1,514	5,963	38,360	11,060	1,869	1,521	15,925	1,636	6,349
Turkey	703	286	-	2	27	173	215	925	294	-	1	19	105	506
United Kingdom	1,049,723	469,702	45,364	97,318	134,225	163,321	139,793	1,016,556	468,692	34,824	64,012	135,261	160,831	152,936
Channel Islands and Isle of Man [2]	6,154	1,528	1,480	711	1,724	222	489	5,640	686	1,481	612	1,792	526	543
Yugoslavia [3]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	12,240	9,134	826	566	766	356	592	9,930	6,150	632	1,332	814	585	417
Total Europe	1,789,539	898,111	94,221	123,745	287,176	198,917	187,369	1,752,505	910,946	74,873	83,505	287,786	197,916	197,479
Canada	165,479	89,084	14,412	3,870	23,957	16,275	17,881	158,799	89,561	13,983	3,184	21,776	13,121	17,174
Latin America														
Argentina	2,808	217	419	212	860	515	585	2,252	111	118	163	763	574	523
Brazil	13,759	2,374	836	364	521	7,634	2,030	12,875	1,978	516	288	551	7,281	2,261
Chile	3,626	1,273	122	419	690	918	204	3,187	1,095	58	437	610	828	159
Colombia	2,922	996	207	537	204	950	28	2,731	1,218	203	489	212	584	25
Ecuador	356	7	24	20	173	4	128	393	23	37	18	183	12	120
Guatemala	194	1	34	20	34	98	7	96	9	5	11	29	34	8
Mexico	13,504	4,419	1,858	1,156	1,348	2,046	2,677	11,224	3,872	1,111	555	1,144	1,422	3,120
Panama	2,448	94	421	315	759	684	175	2,220	177	278	156	809	574	226
Peru	824	93	366	52	115	139	59	669	103	197	19	94	187	69
Uruguay	1,635	426	283	135	370	313	108	2,069	801	137	104	352	588	87
Venezuela	1,542	224	215	157	347	515	74	1,040	76	87	38	391	364	84
Other Latin America	5,707	1,611	338	557	632	2,507	62	5,323	1,771	172	472	504	2,351	53
Total Latin America	49,325	11,735	5,123	3,954	6,053	16,323	6,137	44,079	11,234	2,919	2,750	5,642	14,799	6,735
Caribbean														
Bahamas	76,268	45,744	780	4,925	12,740	7,549	4,530	64,842	35,161	640	4,814	11,703	7,501	5,023
Bermuda	282,916	63,003	17,873	14,056	142,233	33,484	12,267	275,050	57,266	16,090	10,299	144,561	32,961	13,873
Cayman Islands [4]	720,119	236,739	217,192	46,574	157,543	32,215	29,856	712,103	246,452	210,837	36,728	157,574	30,265	30,247
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	737	49	340	66	5	268	9	454	36	260	45	6	105	1
Netherlands Antilles	112,810	65,915	3,699	1,439	36,365	1,423	3,969	102,464	56,555	2,368	1,472	36,249	1,678	4,142
Trinidad and Tobago	178	47	36	19	12	62	2	63	17	1	15	12	18	-
Other Caribbean	98,625	7,722	794	3,719	78,286	1,480	6,624	100,174	9,892	694	3,842	76,877	1,586	7,283
Total Caribbean	1,291,653	419,219	240,714	70,798	427,184	76,481	57,257	1,255,150	405,379	230,890	57,215	426,982	74,115	60,569

See footnote at end of table

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2002, Preliminary, con.

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S residents						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov t corps and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stocks (14)
Asia.														
China.														
Mainland	45,211	31,537	9,574	2,874	339	768	119	41,719	35,947	4,760	411	325	177	99
Taiwan	13,225	4,019	4,042	719	1,474	1,314	1,657	8,909	3,341	1,595	348	1,463	332	1,830
Hong Kong	51,208	20,874	8,927	2,355	2,937	3,161	12,954	53,333	28,419	6,458	1,258	2,314	2,048	12,836
India	2,738	2,118	1	-	83	18	518	2,746	2,023	1	-	74	20	628
Indonesia	973	489	205	14	112	64	89	1,412	910	190	16	108	48	140
Israel	7,485	5,250	309	303	827	113	683	5,771	3,158	505	183	936	70	919
Japan	199,626	80,718	29,724	7,062	22,516	20,131	39,475	169,049	74,196	17,578	2,315	14,963	17,258	42,739
Korea	26,232	17,496	3,720	646	235	774	3,361	20,643	13,476	3,321	238	134	716	2,758
Lebanon	252	3	5	6	192	28	18	205	2	1	2	173	21	6
Malaysia	2,893	1,483	770	25	69	102	444	3,531	1,509	545	30	82	120	1,245
Pakistan	17	-	-	1	10	2	4	20	-	-	1	10	2	7
Philippines	1,786	733	309	149	64	424	107	1,767	721	264	90	91	519	82
Singapore	43,741	16,013	2,863	2,548	12,730	3,915	5,672	40,722	14,293	3,172	2,433	12,522	3,697	4,605
Syna	2	-	-	1	1	-	-	3	-	-	-	3	-	-
Thailand	2,862	2,364	110	66	94	76	152	3,410	3,049	45	29	86	30	171
Other Asia	17,577	10,390	1,121	1,055	4,284	329	398	17,807	10,358	1,091	1,148	4,406	373	431
Total Asia	415,828	193,487	61,680	17,824	45,967	31,219	65,651	371,047	191,402	39,526	8,502	37,690	25,431	68,496
Africa														
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	226	46	7	13	49	84	27	425	278	3	17	51	69	7
Ghana	5	-	-	-	5	-	-	5	-	-	-	5	-	-
Liberia	307	22	97	29	104	22	33	229	23	52	20	101	5	28
Morocco	123	115	1	-	3	4	-	181	171	-	2	7	-	1
South Africa	679	14	12	68	128	83	374	2,055	8	10	54	144	1,156	683
Other Africa	1,710	475	430	132	350	137	186	916	107	169	24	364	49	203
Total Africa	3,050	672	547	242	639	330	620	3,811	587	234	117	672	1,279	922
Other countries:														
Australia	23,474	11,106	890	1,685	3,393	1,991	4,409	21,275	9,500	972	1,473	2,530	1,956	4,844
New Zealand	1,395	348	21	170	358	292	206	1,224	513	33	195	125	160	198
All other countries	934	148	213	61	224	205	83	1,191	382	230	46	241	243	49
Total other countries	25,803	11,602	1,124	1,916	3,975	2,488	4,698	23,690	10,395	1,235	1,714	2,896	2,359	5,091
Total foreign countries	3,740,677	1,623,910	417,821	222,349	794,951	342,033	339,613	3,609,081	1,619,504	363,660	156,987	783,444	329,020	356,466
International and regional orgs :														
International	1,690	1,269	168	35	184	16	18	1,764	1,132	362	28	199	3	40
European regional	372	-	-	-	-	49	323	266	-	-	14	-	20	232
Latin American regional	339	191	4	63	69	7	5	302	224	2	5	68	-	3
Caribbean regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asian regional	1,076	526	538	-	12	-	-	1,103	698	393	-	11	-	1
African regional	2	1	-	1	-	-	-	1	-	1	-	-	-	-
Middle Eastern regional	15	-	-	-	14	-	1	15	-	-	-	14	-	1
Total international and regional	3,494	1,987	710	99	279	72	347	3,451	2,054	758	47	292	23	277
Grand total	3,744,171	1,625,897	418,531	222,448	795,230	342,105	339,960	3,612,532	1,621,558	364,418	157,034	783,736	329,043	356,743

[1] Since December 1992, data for all other republics of the former U S S R included in "Other Europe."
[2] Before January 2001, data included in United Kingdom
[3] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the Former Yugoslav Republic of Macedonia
[4] Beginning January 2001, Cayman Islands replaced British West Indies in the data series

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2001

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe														
Austria	19,361	8,509	2,777	679	4,711	1,165	1,520	19,109	9,347	3,007	367	4,004	1,206	1,178
Belgium [1]	53,700	16,432	6,267	5,634	16,900	3,343	5,124	47,658	17,030	3,995	3,741	14,723	3,667	4,502
Bulgaria	777	305	-	59	319	18	76	629	185	-	5	299	19	121
Czech Republic	8,054	5,260	6	178	205	24	2,381	6,142	4,786	-	6	149	6	1,195
Denmark	52,698	32,394	3,715	3,595	7,996	1,685	3,313	49,484	32,858	3,338	2,152	6,276	1,231	3,629
Finland	17,838	7,438	849	325	1,834	158	7,234	15,306	7,629	717	130	1,196	146	5,488
France	492,319	238,302	14,946	11,566	175,869	12,599	39,037	483,788	242,574	12,910	8,574	169,955	13,076	36,699
Germany	354,568	164,607	25,235	12,470	80,822	28,382	43,052	333,469	166,275	18,724	6,619	72,407	25,966	43,478
Greece	9,901	5,189	409	301	1,712	957	1,333	8,913	5,018	266	160	1,726	378	1,365
Hungary	1,126	471	222	62	146	2	223	846	320	173	22	133	9	189
Ireland	296,346	188,671	11,868	10,115	51,806	17,574	16,312	290,349	188,486	11,346	8,870	49,879	14,560	17,208
Italy	153,233	51,651	3,458	2,452	67,032	12,343	16,297	156,061	53,659	5,584	2,219	64,783	11,426	18,390
Luxembourg [1]	80,583	11,688	14,589	8,624	32,640	5,913	7,129	68,501	11,226	13,965	5,419	27,165	3,335	7,391
Netherlands	214,518	111,687	14,442	6,534	45,293	8,283	28,279	205,224	118,415	15,402	4,036	34,374	7,907	25,090
Norway	209,079	166,556	19,436	3,060	7,378	9,255	3,394	201,690	163,830	17,674	3,290	5,382	8,942	2,572
Poland	10,253	8,041	1,195	26	46	702	243	10,889	9,361	667	50	37	537	237
Portugal	11,453	7,311	183	283	1,388	657	1,631	9,762	5,038	214	139	1,235	490	2,646
Romania	4,375	1,879	2,335	1	2	131	27	4,358	1,709	2,569	-	3	50	27
Russia [2]	37,724	17,890	19,208	5	306	93	222	35,984	16,413	18,865	3	304	162	237
Spain	67,169	34,241	2,711	1,146	11,199	4,520	13,352	70,192	39,542	2,053	387	10,342	4,251	13,617
Sweden	55,007	17,986	2,559	1,383	23,715	1,764	7,600	51,917	19,176	2,030	1,137	20,080	1,607	7,887
Switzerland	168,851	38,676	10,892	8,328	77,295	7,870	25,790	155,599	37,264	7,900	5,599	73,839	6,865	24,132
Turkey	20,816	2,631	23	6	503	15,991	1,662	23,401	3,565	4	21	522	15,347	3,942
United Kingdom	4,215,297	1,846,551	204,978	346,485	635,894	628,556	552,833	4,059,388	1,853,736	160,560	237,745	597,401	635,695	574,251
Channel Islands and Isle of Man [3]	16,158	1,365	2,051	3,288	6,361	879	2,214	14,846	1,544	1,632	1,707	7,059	848	2,056
Yugoslavia [4]	8	-	-	-	7	-	1	8	-	-	-	7	-	1
Other Europe	44,521	29,299	3,635	1,985	5,155	1,786	2,661	40,950	26,554	3,437	1,351	5,155	1,746	2,707
Total Europe	6,615,733	3,015,030	367,989	428,590	1,256,534	764,650	782,940	6,364,463	3,035,540	307,032	293,749	1,168,435	759,472	800,235
Canada	559,879	293,452	22,342	16,146	115,229	39,139	73,571	545,493	297,588	21,032	12,861	104,245	37,929	71,838
Latin America														
Argentina	38,784	3,046	3,054	1,316	3,758	24,947	2,663	32,719	3,445	1,496	955	3,165	21,071	2,587
Brazil	57,720	16,499	9,178	1,310	1,794	18,046	10,893	55,916	13,866	7,227	1,327	1,933	20,758	10,805
Chile	17,389	8,358	262	1,535	2,322	3,787	1,125	15,112	8,118	260	921	2,118	2,884	811
Colombia	11,723	3,978	1,431	1,972	1,082	3,164	96	11,798	3,786	1,243	1,477	1,088	4,110	94
Ecuador	1,560	19	180	170	959	93	139	1,349	11	135	70	903	86	144
Guatemala	763	162	80	136	219	126	40	574	125	26	65	203	51	104
Mexico	59,095	28,089	2,608	3,498	3,937	10,405	10,558	50,734	27,894	351	2,158	4,610	6,239	9,482
Panama	10,607	543	1,540	1,587	3,462	2,784	691	9,513	693	854	1,050	3,423	2,723	770
Peru	1,932	229	764	98	290	295	256	1,277	130	153	85	253	193	463
Uruguay	6,729	1,380	646	598	1,522	2,001	582	5,231	1,605	371	321	1,329	1,264	341
Venezuela	7,285	2,194	785	579	1,532	1,876	319	6,128	1,904	420	198	1,513	1,798	295
Other Latin America [5]	10,262	1,426	2,161	1,114	3,057	2,051	453	7,762	1,140	1,164	462	3,098	1,510	388
Total Latin America	223,849	65,923	22,689	13,913	23,934	69,575	27,815	198,113	62,717	13,700	9,089	23,636	62,687	26,284
Caribbean														
Bahamas	206,548	95,161	4,413	18,153	48,550	21,242	19,029	208,053	99,640	3,941	16,356	46,642	21,064	20,410
Bermuda	789,185	225,106	41,103	49,230	372,729	64,846	36,171	774,782	221,542	34,187	31,572	384,287	62,162	41,032
Cayman Islands [6]	1,874,583	529,509	431,202	127,650	595,675	81,985	108,562	1,825,537	516,543	424,974	99,912	591,945	84,412	107,751
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	3,527	1,975	740	41	85	645	41	2,916	1,952	553	12	71	305	23
Netherlands Antilles	263,846	109,588	7,077	5,835	116,628	9,498	15,220	272,685	120,332	6,957	4,990	116,112	8,954	15,340
Trinidad and Tobago	820	122	222	166	101	162	47	922	105	547	78	98	63	31
Other Caribbean [5]	393,876	27,879	5,356	15,654	307,065	6,029	31,893	391,872	27,386	5,365	13,994	307,130	5,362	32,635
Total Caribbean	3,532,385	989,340	490,113	216,729	1,440,833	184,407	210,963	3,476,767	987,500	476,524	166,914	1,446,285	182,322	217,222

See footnote at end of table

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2001, con.

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S Gov't corps and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China														
Mainland	193,074	127,407	49,827	7,554	1,674	6,094	518	137,214	108,290	23,848	866	1,671	2,061	478
Taiwan	45,701	15,003	8,939	2,767	6,872	4,930	7,190	34,669	12,738	3,522	519	6,613	1,138	10,139
Hong Kong	293,578	134,609	60,672	7,281	18,153	10,634	62,229	265,153	127,365	42,829	3,094	17,477	7,336	67,052
India	9,579	7,282	28	48	804	53	1,364	9,345	6,347	45	10	819	15	2,109
Indonesia	4,825	1,682	53	115	511	1,936	528	11,384	8,908	43	19	437	1,610	367
Israel	25,235	12,408	1,351	1,132	5,791	620	3,933	23,132	11,126	714	579	6,165	359	4,189
Japan	843,636	413,946	131,556	20,650	70,518	42,216	164,750	805,091	396,172	103,538	14,569	63,730	42,394	184,688
Korea	70,530	48,436	9,836	1,185	357	3,385	7,331	70,223	47,620	10,950	354	433	1,529	9,337
Lebanon	1,674	89	12	30	1,163	258	122	1,424	65	4	13	1,140	95	107
Malaysia	8,212	4,667	404	153	1,048	1,015	925	5,678	3,025	172	87	1,105	183	1,106
Pakistan	231	40	3	4	133	7	44	161	-	-	2	141	3	15
Philippines	5,430	2,800	708	369	466	651	436	4,325	2,203	408	122	506	579	507
Singapore	177,649	52,720	17,256	12,424	52,125	19,280	23,844	161,402	60,637	14,351	7,023	39,047	18,987	21,357
Syria	45	-	1	-	27	2	15	103	-	1	-	37	2	63
Thailand	11,243	9,920	51	85	144	739	304	10,388	9,542	9	67	164	280	326
Other Asia	77,478	25,274	8,609	5,135	33,966	1,252	3,242	70,641	24,253	7,354	3,977	31,752	847	2,458
Total Asia	1,768,120	856,283	289,306	58,932	193,752	93,072	276,775	1,610,333	818,291	207,788	31,301	171,237	77,418	304,298
Africa														
Congo (formerly Zaire)	27	-	-	4	8	7	8	27	-	1	1	9	3	13
Egypt	960	210	126	53	277	197	97	1,512	1,021	21	25	318	74	53
Ghana	2	-	1	-	-	-	1	1	-	1	-	-	-	-
Libena	1,261	76	107	123	793	69	93	1,615	187	129	54	1,099	28	118
Morocco	283	174	50	-	44	-	15	115	63	-	-	47	-	5
South Africa	2,791	532	20	213	577	29	1,420	2,966	629	16	36	731	41	1,513
Other Africa	6,248	1,100	1,036	388	1,814	1,190	720	6,380	1,072	868	209	1,675	945	1,611
Total Africa	11,572	2,092	1,340	781	3,513	1,492	2,354	12,616	2,972	1,036	325	3,879	1,091	3,313
Other countries:														
Australia	82,435	36,990	3,694	4,115	14,259	5,335	18,042	84,231	35,631	5,341	4,235	14,142	6,028	18,854
New Zealand [7]	2,546	746	33	102	680	436	549	2,614	733	110	218	505	435	613
All other countries	6,662	2,011	1,581	834	962	678	596	5,934	1,737	1,427	172	1,145	721	732
Total other countries	91,643	39,747	5,308	5,051	15,901	6,449	19,187	92,779	38,101	6,878	4,625	15,792	7,184	20,199
Total foreign countries	12,803,181	5,261,867	1,199,087	740,142	3,049,696	1,158,784	1,393,605	12,300,564	5,242,709	1,033,990	518,864	2,933,509	1,128,103	1,443,389
International and regional orgs.:														
International	6,968	2,564	2,551	643	909	205	96	7,047	2,854	2,509	150	878	512	144
European regional	4,113	57	-	26	-	172	3,858	4,418	64	-	1	-	146	4,207
Latin American regional	1,076	159	49	143	617	24	84	705	118	39	76	458	1	13
Caribbean regional [8]	10	-	-	-	-	-	10	16	-	-	-	-	-	16
Asian regional	3,584	3,036	489	4	50	-	5	4,110	3,485	565	-	53	-	7
African regional	50	26	21	3	-	-	-	25	1	8	15	1	-	-
Middle Eastern regional	66	-	-	-	60	-	6	50	6	-	-	43	-	1
Total international and regional	15,867	5,842	3,110	819	1,636	401	4,059	16,371	6,528	3,121	242	1,433	659	4,388
Grand total	12,819,048	5,267,709	1,202,197	740,961	3,051,332	1,159,185	1,397,664	12,316,935	5,249,237	1,037,111	519,106	2,934,942	1,128,762	1,447,777

[1] Before January 2001, combined data reported for Belgium-Luxembourg

[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe."

[3] Before January 2001, data included in United Kingdom

[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the Former Yugoslav Republic of Macedonia

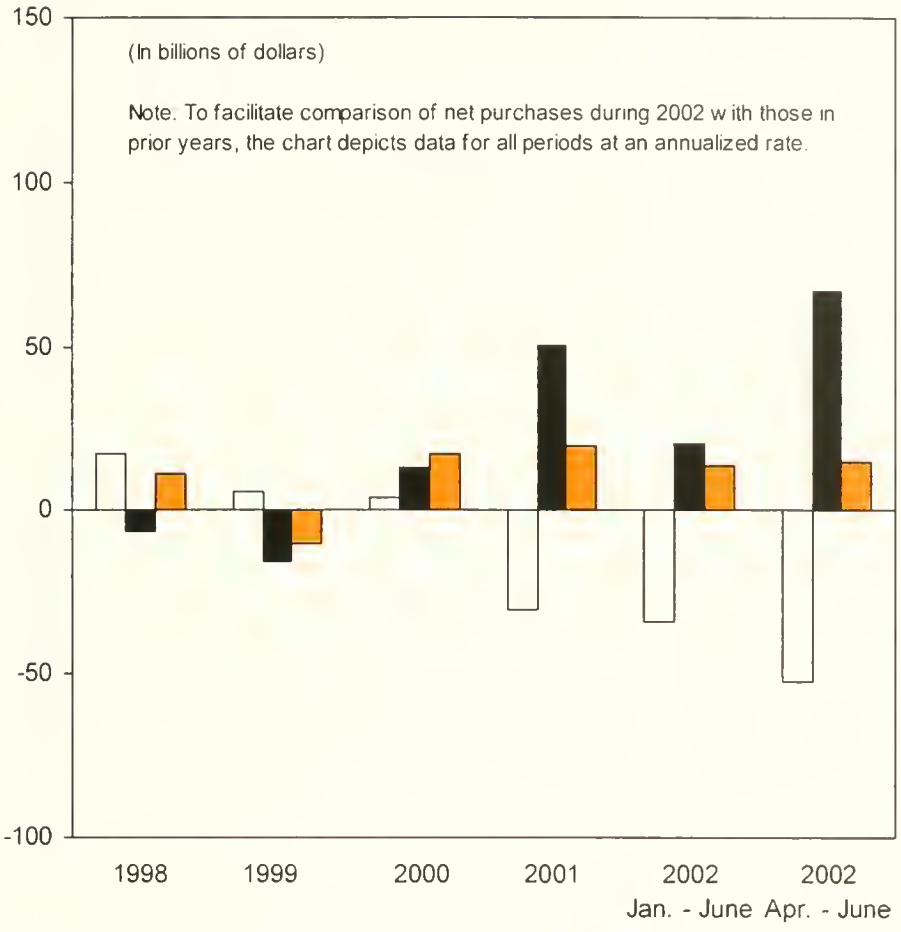
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series

[7] Before January 2001, data included in "All other countries."

[8] Before January 2001, data included in "Latin American regional."

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors *



[In millions of dollars Source Treasury International Capital Reporting System]

Type	Calendar years 1998	1999	2000	2001	2002 Jan. - June	2002 Apr. - June
Foreign bonds	17,349	5,676	4,054	-30,423	-17,082	-13,062
Foreign stocks	-6,212	-15,640	13,088	50,113	10,131	16,783
Total	11,137	-9,964	17,142	19,690	-6,951	3,721

* Net purchases by U S investors equal net sales by foreigners, or gross sales minus gross purchases of securities

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the Treasury International Capital (TIC) reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to $96 billion in 1998, $123 billion in 1999, $84 billion in 2000, $43 billion in 2001, but only $2 billion in the first half of 2002. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. In the past few years, the acquisitions have been concentrated in foreign stocks, as net purchases of foreign bonds have been negligible, far below the levels of the mid-1990s. In 2001, taking into account the $43 billion in foreign stocks acquired through mergers, U.S. residents acquired $93 billion in foreign stocks, almost in line with recent years. Offsetting this, however, was $30 billion in net sales of foreign bonds. On net, in the first half of 2002, U.S. investors sold $5 billion in foreign securities.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, Japanese yen, Swiss franc, pound sterling and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September or December).

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants and FFIEC reporters that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/02/02	278,202	280,245	-1,302	1.5977
01/09/02	281,516	283,555	-633	1.5969
01/16/02	282,573	283,023	-1,123	1.5996
01/23/02	282,297	280,897	-1,181	1.6029
01/30/02	288,682	286,600	-713	1.5897
02/06/02	281,645	279,597	-1,055	1.6052
02/13/02	280,065	280,170	-1,256	1.5923
02/20/02	283,111	280,901	-1,838	1.5894
02/27/02	306,088	306,128	-951	1.6096
03/06/02	303,068	302,569	-314	1.5814
03/13/02	301,711	298,582	-1,181	1.5971
03/20/02	271,525	268,179	-1,326	1.5798
03/27/02	284,981	284,042	-2,145	1.5951
04/03/02	270,985	269,705	-2,553	1.5903
04/10/02	269,490	270,702	-1,450	1.5921
04/17/02	280,651	282,069	-1,280	1.5754
04/24/02	280,331	282,134	-1,421	1.5683
05/01/02	285,924	287,264	-847	1.5610
05/08/02	293,668	292,947	-890	1.5718
05/15/02	296,247	298,920	-339	1.5586
05/22/02	304,994	306,581	-773	1.5342
05/29/02	300,807	301,480	-1,535	1.5346
06/05/02	303,764	306,528	-499	1.5329
06/12/02	311,828	314,508	194	1.5362
06/19/02	288,068	289,148	-670	1.5411
06/26/02	293,753	295,743	-173	1.5200

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
1999 - Dec	301,513	299,988	48,848	46,733	29,403	32,548	24,040	25,542	43	1.4465
2000 - Dec	367,705	350,994	73,277	69,548	19,300	20,492	18,100	19,909	1,286	1.4997
2001 - July	372,454	371,860	76,271	76,780	22,505	22,092	24,621	24,158	-281	1.5330
Aug	335,295	334,566	73,093	72,741	27,846	27,982	31,858	32,739	80	1.5508
Sept	318,517	317,865	70,546	73,476	26,672	27,149	29,366	30,323	-487	1.5797
Oct	327,829	329,567	77,543	80,204	27,755	29,641	29,098	31,690	-77	1.5888
Nov	307,590	306,671	72,917	76,868	26,038	27,693	28,821	30,492	-426	1.5734
Dec	269,352	273,354	80,030	76,966	25,527	27,709	27,788	28,719	-601	1.5921
2002 - Jan	288,705	290,233	77,686	78,162	38,597	43,886	35,383	36,425	-844	1.5878
Feb	283,297	286,509	73,095	78,917	40,596	43,624	37,475	39,483	-1,946	1.6023
Mar	270,571	274,510	79,170	75,823	34,517	39,232	28,886	26,707	-1,950	1.5932
Apr	299,532	298,157	77,836	75,497	31,565	35,871	29,137	25,956	-1,603	1.5690
May	306,051	309,502	86,322	87,328	34,119	39,153	29,764	27,085	-1,503	1.5284
June	299,286	302,547	82,104	80,916	39,785	42,318	37,814	34,860	-491	1.5166

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
1999 - Dec	21,393	22,581	63,004	65,217	168	n.a.	n.a.	n.a.	n.a.	1.4465
2000 - Mar	20,098	22,775	47,433	41,645	n.a.	n.a.	894	n.a.	n.a.	1.4494
June	19,493	23,320	49,501	43,293	323	n.a.	406	290	-93	1.4806
Sept	21,192	20,521	47,212	45,754	270	n.a.	257	212	-62	1.5038
Dec	27,747	34,920	47,126	45,544	279	n.a	316	366	36	1.4997
2001 - Mar	21,626	30,472	46,819	43,788	n.a	n.a	479	446	71	1.5768
June	30,328	32,561	48,162	42,722	491	417	550	639	n.a.	1.5145
Sept	28,889	31,714	50,363	45,664	646	334	670	659	-95	1.5797
Dec	29,576	35,651	46,875	43,480	1,151	570	418	224	188	1.5921
2002 - Mar	25,956	28,476	45,162	n.a	n.a	n.a.	612	564	167	1.5932

SECTION II.—Japanese Yen Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/02/02	154,843	157,881	517	132.16
01/09/02	160,443	163,496	486	132.92
01/16/02	155,494	158,516	520	131.84
01/23/02	154,901	158,088	387	134.40
01/30/02	160,359	162,761	413	132.89
02/06/02	159,138	162,449	636	133.71
02/13/02	163,000	165,058	621	132.64
02/20/02	161,848	164,759	687	133.80
02/27/02	162,263	165,200	576	134.38
03/06/02	158,830	161,262	632	130.66
03/13/02	160,154	163,266	845	129.54
03/20/02	155,142	158,859	923	131.50
03/27/02	157,888	161,040	1,590	132.72
04/03/02	156,998	157,759	648	132.73
04/10/02	160,728	161,525	862	130.66
04/17/02	160,910	161,870	831	130.76
04/24/02	161,803	162,655	928	129.71
05/01/02	163,400	164,615	923	127.52
05/08/02	163,226	165,597	953	128.89
05/15/02	160,822	161,323	964	127.70
05/22/02	168,970	169,636	984	124.23
05/29/02	163,651	165,151	550	124.45
06/05/02	162,863	163,282	449	124.52
06/12/02	166,354	167,194	343	125.72
06/19/02	154,913	155,687	207	123.84
06/26/02	158,731	159,171	93	119.98

SECTION II.—Japanese Yen Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	146,349	149,278	27,233	24,011	22,474	21,436	36,816	39,114	1,050	102.31
2000 - Dec	155,896	161,619	25,262	24,120	19,454	18,782	47,367	48,779	1,143	114.42
2001 - July	186,735	191,954	26,456	26,241	23,345	22,692	54,659	53,837	912	125.09
Aug	175,946	180,479	36,813	36,190	28,750	25,629	55,048	57,848	1,095	118.79
Sept	181,655	186,474	33,481	34,172	28,119	27,023	55,794	56,816	1,191	119.23
Oct	172,914	176,430	34,972	36,056	23,614	22,879	54,121	55,151	588	122.50
Nov	158,790	161,136	32,115	32,023	20,905	19,859	52,762	53,639	645	123.44
Dec	150,583	153,822	28,681	27,904	21,451	20,440	55,841	57,278	568	131.68
2002 - Jan	162,263	165,117	30,633	30,785	24,297	21,669	58,592	61,238	1,048	134.76
Feb	162,654	165,377	29,621	29,188	22,834	20,675	34,761	36,347	779	133.67
Mar	156,403	159,474	34,767	34,807	22,441	21,064	35,832	37,181	940	132.73
Apr	172,923	174,637	43,563	44,296	22,744	20,663	33,516	34,848	1,106	128.61
May	165,067	167,212	43,937	43,864	24,406	22,146	29,695	31,953	521	124.33
June	156,590	157,567	47,243	46,471	25,418	22,923	31,018	32,677	191	119.62

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	8,147	8,964	9,608	9,516	410	850	988	542	n.a.	102.31
2000 - Mar	9,940	10,052	6,827	6,463	697	1,267	1,229	821	n.a.	102.80
June	9,614	9,295	6,647	6,352	558	855	992	722	115	106.07
Sept	7,826	7,612	6,232	6,901	580	984	1,068	748	100	108.21
Dec	7,538	8,215	6,392	5,286	455	663	727	409	16	114.42
2001 - Mar	11,408	11,719	6,538	6,018	473	667	1,174	512	-84	125.54
June	12,129	11,499	5,988	7,498	515	n.a.	n.a.	1,049	28	124.77
Sept	11,638	11,483	7,101	7,181	484	n.a.	n.a.	450	-119	119.23
Dec	11,231	11,736	5,795	6,249	510	n.a.	n.a.	669	-221	131.68
2002 - Mar	11,972	10,928	5,712	5,725	790	n.a.	n.a.	848	-16	132.73

SECTION III.—Swiss Franc Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/02/02	307,944	310,771	-718	1.6443
01/09/02	315,657	322,968	-718	1.6611
01/16/02	318,865	327,715	871	1.6583
01/23/02	310,675	320,145	864	1.6715
01/30/02	336,003	343,606	306	1.7100
02/06/02	346,507	349,359	343	1.6967
02/13/02	356,621	356,599	-134	1.6860
02/20/02	349,731	349,139	1,192	1.7017
02/27/02	337,724	335,646	986	1.7053
03/06/02	325,315	325,971	1,590	1.6818
03/13/02	334,463	336,284	2,207	1.6767
03/20/02	278,593	283,825	2,506	1.6539
03/27/02	288,546	288,011	2,776	1.6793
04/03/02	288,623	289,047	2,002	1.6593
04/10/02	285,080	286,147	1,900	1.6679
04/17/02	289,613	289,036	1,205	1.6531
04/24/02	281,929	281,333	2,602	1.6436
05/01/02	316,867	318,295	2,842	1.6039
05/08/02	315,495	315,242	3,433	1.6101
05/15/02	322,866	324,168	5,091	1.5995
05/22/02	325,403	328,304	4,939	1.5698
05/29/02	320,301	323,772	5,556	1.5676
06/05/02	315,606	317,621	4,145	1.5658
06/12/02	327,010	332,198	4,378	1.5655
06/19/02	278,054	276,901	3,657	1.5369
06/26/02	276,175	280,996	5,559	1.4952

SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	349,124	346,571	24,262	24,361	63,446	66,092	62,096	58,039	-4,618	1.5912
2000 - Dec	384,097	394,184	67,268	70,627	59,915	58,196	55,747	52,701	-1,458	1.6132
2001 - July	425,747	425,111	55,661	60,539	55,354	50,837	52,559	50,838	-66	1.7284
Aug	391,997	392,065	52,265	59,718	63,769	60,695	61,730	58,227	729	1.6638
Sept	369,236	374,938	53,136	60,486	74,636	67,827	65,635	65,649	2,180	1.6880
Oct	358,640	357,116	53,792	59,659	47,498	46,773	48,008	44,645	225	1.6344
Nov	348,670	347,449	48,958	56,370	42,301	39,113	44,762	43,361	-54	1.6420
Dec	272,369	275,786	46,430	55,320	39,079	36,389	40,849	39,248	-818	1.6579
2002 - Jan	332,136	340,370	46,174	56,480	49,839	47,112	47,186	45,402	-467	1.7208
Feb	320,627	320,782	45,485	55,858	47,952	45,335	45,121	43,244	1,088	1.6979
Mar	280,796	283,259	59,203	64,550	46,081	39,424	41,970	45,822	2,515	1.6826
Apr	299,252	302,974	71,250	67,409	49,984	43,817	42,746	41,345	2,754	1.6178
May	322,039	323,984	78,073	78,472	50,181	43,993	47,083	44,145	3,851	1.5705
June	265,519	269,523	78,017	78,929	49,731	43,124	47,331	47,236	4,328	1.4826

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	28,025	30,321	25,346	22,075	n.a.	n.a.	2,416	1,886	-251	1.5912
2000 - Mar	25,551	32,822	23,732	11,470	n.a.	n.a.	2,481	2,495	164	1.6644
June	26,881	31,379	23,355	12,740	n.a.	n.a.	n.a.	n.a.	n.a.	1.6337
Sept	25,817	29,202	25,141	15,983	2,415	n.a.	n.a.	3,679	n.a.	1.7268
Dec	24,618	24,262	22,570	12,256	1,254	n.a.	n.a.	1,801	n.a.	1.6132
2001 - Mar	23,288	28,769	25,139	13,346	n.a.	n.a.	n.a.	n.a	n.a.	1.7360
June	28,972	36,271	24,529	11,406	755	n.a.	n.a.	1,694	n.a.	1.7940
Sept	19,564	27,598	27,084	11,057	n.a	n.a.	n.a.	n.a	n.a.	1.6188
Dec	22,306	30,431	22,945	11,690	n.a	n.a.	n.a	1,278	n.a.	1.6579
2002 - Mar	22,548	28,617	23,498	8,422	n.a.	n.a.	n.a	n.a.	n.a.	1.6826

SECTION IV.—Sterling Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
01/02/02	379,195	387,554	1,346	1.4466
01/09/02	396,530	406,386	1,786	1.4369
01/16/02	401,222	409,377	1,673	1.4370
01/23/02	407,921	418,566	1,499	1.4241
01/30/02	417,117	424,670	1,346	1.4142
02/06/02	412,554	423,599	1,199	1.4121
02/13/02	434,470	446,461	1,614	1.4325
02/20/02	423,461	435,940	1,413	1.4266
02/27/02	435,647	448,966	1,203	1.4203
03/06/02	411,065	425,687	1,183	1.4229
03/13/02	418,482	433,226	1,049	1.4151
03/20/02	390,237	405,017	1,066	1.4287
03/27/02	392,224	406,129	1,036	1.4243
04/03/02	383,412	395,918	1,226	1.4358
04/10/02	390,239	405,295	1,228	1.4370
04/17/02	396,494	408,935	1,214	1.4437
04/24/02	406,525	416,368	1,054	1.4484
05/01/02	424,183	435,572	1,064	1.4626
05/08/02	409,163	420,902	1,234	1.4556
05/15/02	415,919	424,563	840	1.4593
05/22/02	428,960	437,430	688	1.4584
05/29/02	442,583	450,866	628	1.4616
06/05/02	423,395	432,468	249	1.4587
06/12/02	427,011	433,304	56	1.4706
06/19/02	411,335	417,785	449	1.4909
06/26/02	413,480	425,633	431	1.5256

SECTION IV.—Sterling Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Particiipants

[In millions of pounds sterling Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollar per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	432,242	417,962	87,209	89,210	33,780	40,959	38,668	36,834	-1,112	1.6176
2000 - Dec	479,669	474,813	132,953	130,552	52,002	49,853	34,026	35,250	1,692	1.4922
2001 - July	508,693	511,810	151,850	136,514	39,555	40,400	35,607	35,878	1,538	1.4256
Aug	498,928	501,669	159,645	143,890	40,786	42,188	38,686	39,608	957	1.4539
Sept	466,369	467,295	189,961	157,729	39,921	42,843	38,961	39,245	1,775	1.4691
Oct	502,107	507,242	167,094	162,237	31,379	33,889	34,479	32,289	1,297	1.4544
Nov	451,233	457,021	153,515	147,058	26,946	30,283	29,687	28,705	738	1.4248
Dec	347,290	374,716	164,185	153,947	24,856	26,621	24,625	25,187	1,372	1.4556
2002 - Jan	396,261	424,684	154,610	142,786	29,245	29,876	29,476	30,090	1,390	1.4110
Feb	403,387	435,670	157,285	146,703	29,489	30,184	31,576	30,826	1,302	1.4164
Mar	361,712	392,921	165,819	153,758	27,540	26,578	28,823	29,707	1,293	1.4243
Apr	419,679	450,084	191,776	177,630	30,355	28,636	32,424	33,698	844	1.4570
May	409,922	435,580	184,975	171,930	29,767	27,158	31,937	32,561	277	1.4556
June	373,791	410,209	197,979	179,559	33,897	31,400	34,614	38,632	854	1.5313

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollar per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Wntten (8)	(9)	(10)
1999 - Dec.	20,076	28,844	60,608	49,434	1,095	1,514	2,415	n.a.	n.a.	1.6176
2000 - Mar	26,741	30,937	40,575	33,411	1,158	1,236	2,095	1,372	-758	1.5927
June	28,019	32,192	44,947	34,944	1,581	1,505	1,702	1,275	-44	1.5166
Sept	29,370	30,972	43,390	22,825	1,684	1,350	3,274	1,388	25	1.4736
Dec	26,463	30,649	70,752	33,294	2,244	1,887	2,912	1,809	144	1.4922
2001 - Mar	33,159	37,997	69,553	31,759	4,097	3,564	3,511	3,251	412	1.4155
June	37,364	35,327	43,277	33,576	4,081	3,648	4,204	3,596	314	1.4140
Sept	34,899	35,116	110,591	34,786	4,262	3,651	3,907	4,763	357	1.4691
Dec	32,360	32,229	n.a.	31,571	2,224	2,152	2,177	2,373	388	1.4556
2002 - Mar	30,105	30,903	34,869	24,224	n.a.	n.a	n.a.	3,641	393	1.4243

SECTION V.—U.S. Dollar Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
01/02/02	4,258,440	4,184,987	407	n.a.
01/09/02	4,402,179	4,321,602	2,990	n.a.
01/16/02	4,380,560	4,297,866	4,039	n.a.
01/23/02	4,346,260	4,264,561	5,343	n.a.
01/30/02	4,471,052	4,402,247	5,684	n.a.
02/06/02	4,451,575	4,381,085	4,767	n.a.
02/13/02	4,476,785	4,414,862	3,858	n.a.
02/20/02	4,458,055	4,392,710	3,458	n.a.
02/27/02	4,503,501	4,426,452	4,523	n.a.
03/06/02	4,397,061	4,327,320	3,462	n.a.
03/13/02	4,416,169	4,361,269	2,416	n.a.
03/20/02	4,280,941	4,223,835	1,503	n.a.
03/27/02	4,263,277	4,205,784	3,055	n.a.
04/03/02	4,216,058	4,158,084	2,735	n.a.
04/10/02	4,234,004	4,192,165	1,109	n.a.
04/17/02	4,307,396	4,252,925	-525	n.a.
04/24/02	4,308,209	4,246,775	-1,798	n.a.
05/01/02	4,428,513	4,367,688	-1,938	n.a.
05/08/02	4,400,070	4,342,012	-4,587	n.a.
05/15/02	4,433,655	4,372,356	-3,957	n.a.
05/22/02	4,573,431	4,516,857	-4,443	n.a.
05/29/02	4,539,470	4,485,036	-5,403	n.a.
06/05/02	4,494,858	4,457,454	-3,345	n.a.
06/12/02	4,567,152	4,518,828	-4,407	n.a.
06/19/02	4,385,038	4,310,937	-6,259	n.a.
06/26/02	4,487,454	4,416,681	-7,445	n.a.

SECTION V.—U.S. Dollar Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of U S dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	4,429,626	4,470,268	-	-	554,465	537,876	606,475	464,834	4,031	n.a.
2000 - Dec	4,880,774	4,897,055	-	-	695,166	664,229	547,462	520,982	5,725	n.a.
2001 - July	5,236,086	5,226,660	-	-	827,658	798,790	522,169	497,990	5,380	n.a.
Aug	4,955,089	4,918,782	-	-	871,379	843,867	551,510	535,105	1,043	n.a.
Sept	4,946,337	4,895,539	-	-	870,384	841,743	571,301	561,648	-857	n.a.
Oct	4,845,593	4,817,715	-	-	729,728	696,645	465,585	460,166	2,265	n.a.
Nov	4,541,710	4,492,706	-	-	741,688	717,156	473,358	461,638	1,848	n.a.
Dec	4,142,797	4,061,456	-	-	746,818	721,144	464,099	461,091	336	n.a.
2002 - Jan	4,496,793	4,425,576	-	-	828,955	794,766	551,266	432,304	2,273	n.a.
Feb	4,460,410	4,397,574	-	-	586,338	553,966	472,309	472,279	3,288	n.a.
Mar	4,192,181	4,138,159	-	-	580,741	557,695	487,310	461,789	3,027	n.a.
Apr	4,548,777	4,476,430	-	-	592,633	562,741	502,353	471,526	-2,602	n.a.
May	4,500,159	4,462,480	-	-	559,551	566,652	552,669	512,580	-2,099	n.a.
June	4,382,881	4,320,389	-	-	615,768	592,873	603,294	583,348	-3,951	n.a.

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of U S dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	355,039	356,538	-	-	39,429	n.a.	18,542	45,725	n.a.	n.a.
2000 - Mar	352,979	378,558	-	-	32,348	55,153	43,881	47,262	1,031	n.a.
June	324,914	346,333	-	-	19,704	28,846	24,183	29,783	116	n.a
Sept	317,601	345,854	-	-	18,397	22,772	20,810	20,489	1,877	n.a
Dec	371,877	391,251	-	-	27,156	18,228	24,062	20,503	1,938	n.a.
2001 - Mar	358,652	401,829	-	-	28,326	n.a.	n.a.	17,413	n.a.	n.a.
June	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a.	n.a.
Sept	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a.	n.a.
Dec	329,408	376,350	-	-	24,444	n.a.	n.a	30,170	n.a.	n.a.
2002 - Mar	321,086	356,775	-	-	25,231	n.a.	n.a.	18,740	n.a.	n.a.

SECTION VI.—Euro Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of euros Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/02/02	1,564,583	1,605,091	-2,849	1.1068
01/09/02	1,619,068	1,669,455	-2,967	1.1221
01/16/02	1,565,878	1,621,889	-4,505	1.1325
01/23/02	1,554,872	1,601,467	-4,032	1.1392
01/30/02	1,632,379	1,683,639	-7,254	1.1612
02/06/02	1,610,430	1,652,645	-5,184	1.1529
02/13/02	1,581,803	1,622,196	-5,370	1.1413
02/20/02	1,606,793	1,646,169	-7,324	1.1504
02/27/02	1,609,203	1,646,942	-7,067	1.1555
03/06/02	1,578,838	1,619,486	-6,783	1.1406
03/13/02	1,603,185	1,647,785	-5,766	1.1423
03/20/02	1,549,038	1,595,153	-5,086	1 1297
03/27/02	1,529,731	1,576,407	-6,152	1.1459
04/03/02	1,498,108	1,547,749	-5,438	1.1353
04/10/02	1,499,915	1,544,438	-5,797	1.1357
04/17/02	1,533,432	1,596,538	-3,732	1.1249
04/24/02	1,512,718	1,573,786	-2,410	1.1208
05/01/02	1,588,196	1,647,864	-2,527	1.1048
05/08/02	1,564,574	1,619,627	-1,110	1.1062
05/15/02	1,604,198	1,658,637	-2,190	1.0971
05/22/02	1,651,068	1,706,353	-3,359	1.0812
05/29/02	1,634,205	1,682,084	-683	1.0692
06/05/02	1,574,629	1,626,682	-729	1.0647
06/12/02	1,616,998	1,673,747	1,762	1.0599
06/19/02	1,515,285	1,577,798	1,259	1.0447
06/26/02	1,568,273	1,625,053	-286	1.0188

SECTION VI.—Euro Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of euros Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec.	1,452,108	1,461,307	474,536	446,874	409,670	402,166	258,738	242,453	-7,254	0.9930
2000 - Dec.	1,950,622	1,943,752	657,186	619,882	261,374	248,948	256,884	277,614	-10,431	1.0618
2001 - July	2,028,684	2,060,043	767,943	766,892	306,448	290,290	351,597	388,922	-7,122	1.1423
Aug	1,927,625	1,960,117	874,835	854,433	295,185	282,873	336,373	362,094	-7,952	1.0977
Sept	1,853,044	1,885,728	830,216	885,265	309,785	289,310	369,299	389,436	-9,737	1.0990
Oct	1,883,428	1,916,679	944,829	936,710	238,407	220,991	223,741	246,506	-7,118	1.1113
Nov	1,652,362	1,701,547	820,654	776,510	241,356	221,178	231,710	249,530	-5,041	1.1162
Dec	1,464,662	1,516,730	821,624	761,351	213,086	197,235	211,261	231,581	-3,133	1.1217
2002 - Jan.	1,637,032	1,692,907	860,631	810,636	258,234	246,849	264,633	277,132	-7,503	1.1656
Feb	1,569,718	1,614,881	834,044	802,940	252,758	238,623	269,200	276,578	-6,331	1.1511
Mar	1,498,995	1,549,865	866,055	811,650	244,395	234,640	252,874	254,191	-6,291	1.1468
Apr	1,576,850	1,653,275	1,086,107	1,009,197	254,085	250,469	263,592	263,425	-2,529	1.1112
May	1,609,509	1,673,883	1,133,955	1,067,089	269,494	257,275	266,767	275,028	-1,890	1.0725
June	1,515,762	1,576,392	1,118,449	1,048,228	313,514	306,403	281,360	289,477	779	1.0099

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In billions of euros Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec.	92,802	97,957	98,287	93,539	4,212	4,265	5,228	4,413	-1,083	0.9289
2000 - Mar.	157,837	137,611	222,847	87,591	7,762	12,088	12,578	10,024	-916	1.0466
June	152,605	143,345	226,923	87,974	10,660	11,704	13,871	12,373	-447	1.0485
Sept	144,129	147,945	229,496	88,077	11,846	12,922	21,183	16,153	1,752	1.1340
Dec	129,716	136,375	n.a	96,884	10,791	9,851	13,261	10,361	1,483	1.0618
2001 - Mar.	158,727	155,397	n.a	131,437	10,594	9,998	11,681	13,315	1,285	1.1371
June	167,044	167,048	187,306	140,910	16,275	n.a.	n.a	11,562	n.a	1.1773
Sept	161,577	152,442	n.a	160,493	12,168	n.a.	n.a.	10,563	n.a	1.0990
Dec	164,416	155,896	n.a	142,698	17,066	n.a.	n.a.	14,370	n.a	1.1217
2002 - Mar.	139,023	141,228	189,269	110,184	13,774	n.a.	n.a	13,716	n.a	1.1468

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of Dec. 31, 2001, and Mar. 31, 2002

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities and capital	Dec. 31, 2001	Jan. 1, 2002, through Mar. 31, 2002	Mar. 31, 2002
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	9,855,064	-41,516	9,813,548
Special drawing rights [1]	10,783,297	25,503	10,808,800
Foreign exchange and securities:			
European euro	7,280,566	-79,474	7,201,092
Japanese yen	7,206,444	-89,954	7,116,490
Accounts receivable	107,938	-12,962	94,976
Total assets	35,233,309	-198,403	35,034,906
Liabilities and capital			
Current liabilities:			
Accounts payable	24,734	-1,174	23,560
Total current liabilities	24,734	-1,174	23,560
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	6,157,386	-48,113	6,109,273
Total other liabilities	8,357,386	-48,113	8,309,273
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	26,651,189	-149,116	26,502,073
Total capital	26,851,189	-149,116	26,702,073
Total liabilities and capital	35,233,309	-198,403	35,034,906

See footnote on the following page

TABLE ESF-2.—Income and Expense

[In thousands of dollars Source Office of the Assistant Secretary of the Treasury for Management]

	Current quarter Jan. 1, 2002, through Mar. 31, 2002	Fiscal year to date Oct. 1, 2001, through Mar. 31, 2002
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-241,579	-1,117,660
Adjustment for change in valuation of SDR holdings and allocations [1]	-35,924	-153,948
Interest (+) or net charges (-) on:		
SDRs	25,906	53,929
U.S. Government securities	42,245	96,849
Foreign exchange	60,237	129,526
Commissions	-	-
Income from operations	-149,115	-991,304
Net income (+) or loss (-)	-149,115	-991,304

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries The U S SDR holdings and allocations are valued on this basis beginning July 1974

Note —Annual balance sheets for fiscal 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980 Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin " Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin "

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Trust Funds

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal 2003.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 2003.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal 2003)	76.86
less:	
Cash balance (fiscal 2003)	18.04
Unfunded authorizations (fiscal 2003)	58.82
24-month revenue estimate (fiscal 2004 and 2005)	60.54

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal 2003)	0.24
less:	
Cash balance (fiscal 2003)	4.34
Unfunded authorizations (fiscal 2003)	-4.10
24-month revenue estimate (fiscal 2004 and 2005)	9.82

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of June 2002, the debt limit was $6,400,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve Banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series

issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, J, J and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligations ("Federal Fiscal Operations")—An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several

"coupon" security issues on the 15th of February, May, August and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital or services, as well as collections from the public (budget receipts), such as taxes, fines, duties and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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